

February 1, 2019



Granite Point Mortgage Trust Inc. Announces Pricing of an Upsized Public Offering of Common Stock

NEW YORK--(BUSINESS WIRE)-- [Granite Point Mortgage Trust Inc.](#) (NYSE: GPMT) (the “Company”) announced today the pricing of an underwritten public offering of 6,850,000 shares of its common stock, upsized from 6,000,000 shares. The Company has granted the underwriters a 30-day option to purchase up to an additional 1,027,500 shares of its common stock. The offering is expected to close on February 5, 2019 and is subject to customary closing conditions. The Company will receive total proceeds from the offering of approximately \$130 million, or \$19.00 per common share, or approximately \$150 million if the underwriters exercise their option to purchase additional shares in full.

The Company intends to use the net proceeds from the offering to originate or acquire senior floating rate commercial real estate loans and other target assets, consistent with its investment strategies and investment guidelines, and for working capital and other general corporate purposes, including repayment of indebtedness. Our external manager, Pine River Capital Management L.P., has agreed to pay the underwriting fees and discounts in connection with this offering, to the extent necessary, so that the net proceeds of the offering to us, net of such fees and discounts, will be above our estimated range of net book value per share as of December 31, 2018.

Morgan Stanley, Citigroup, J.P. Morgan and Wells Fargo Securities are acting as the joint book-running managers for the offering. Raymond James is acting as a co-manager for the offering.

The offering will be made pursuant to the company’s existing shelf registration statement previously filed with and declared effective by the Securities and Exchange Commission on August 15, 2018 (Commission File No. 333-226128). The offering will be made only by means of a prospectus supplement and accompanying prospectus, copies of which, when available, may be obtained by contacting: Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street 2nd floor, New York, NY, 10014; or Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, (Tel: 800-831-9146); or J.P. Morgan, Attention: Prospectus Department, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, (Tel: 866-803-9204); or Wells Fargo Securities, Attn: Equity Syndicate, 375 Park Avenue, New York, NY 10152, (Tel: 800-326-5897).

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, the Shares 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., a Maryland corporation, is a real estate investment trust 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, and is externally managed by Pine River Capital Management L.P.

Cautionary Notice Regarding Forward-Looking Statements

This release may include statements and information that constitute “forward-looking statements” within the meaning of section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended, and we intend such forward-looking statements to be covered by the safe harbor provisions therein and are included in this statement for purposes of invoking these safe harbor provisions. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, targets, expectations, anticipations, assumptions, estimates, intentions and future performance. The forward-looking statements made in this release include, but may not be limited to, expectations regarding the use of proceeds from the offering.

Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. There can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks identified under the captions “Risk Factors,” “Forward-Looking Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our public filings with the SEC, which are available on the SEC’s website at www.sec.gov.

All written or oral forward-looking statements that we make, or that are attributable to us, are expressly qualified by this cautionary notice. Except to the extent required by applicable laws and regulations, we undertake no obligations to update these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

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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