

May 5, 2021



Granite Point Mortgage Trust Inc. Announces Pricing of \$824 Million Commercial Real Estate CLO

NEW YORK--(BUSINESS WIRE)-- [Granite Point Mortgage Trust Inc.](#) (NYSE: GPMT) (“GPMT,” “Granite Point” or the “Company”) today announced the pricing of GPMT 2021-FL3, an approximately \$824 million Commercial Real Estate Collateralized Loan Obligation (“CRE CLO”), in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The Company expects approximately \$686 million of investment grade securities to be placed with institutional investors, providing GPMT with term-matched financing on a non-mark-to-market and non-recourse basis. GPMT 2021-FL3 features an initial advance rate of 83.25% and a weighted-average interest rate at issuance of LIBOR + 1.62%, before accounting for transaction costs. The CLO is expected to close on or around May 14, 2021, subject to customary closing conditions.

Upon the closing of GPMT 2021-FL3 and since May 2018, Granite Point will have issued three CRE CLOs totaling approximately \$2.5 billion supporting the Company’s fundamental strategy of financing its portfolio of senior floating-rate mortgage loans with a well-diversified mix of funding sources, emphasizing term-matched, non-mark-to-market and non-recourse borrowings at an attractive cost of capital. Granite Point intends to apply the net cash proceeds from GPMT 2021-FL3 to repay outstanding balances on the related financing facilities, after which the Company expects the percentage of credit non-mark-to-market financing to be approximately 70% of its aggregate loan-level borrowings.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, these 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 is headquartered in New York, NY. Additional information is available at www.gpmtreit.com.

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 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 involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. 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. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical facts or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify, in particular those related to the COVID-19 pandemic, including the ultimate impact of COVID-19 on our business, financial performance and operating results. 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, 2020, and any subsequent Form 10-Q and Form 8-K filings made with the SEC, under the caption “Risk Factors.” These risks may also be further heightened by the continued and evolving impact of the COVID-19 pandemic. 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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