



Granite Point Mortgage Trust Inc. Provides Company Update Regarding Impact of COVID-19

NEW YORK, March 25, 2020 – [Granite Point Mortgage Trust Inc.](#) (NYSE: GPMT) today provided an update on its overall business operations and its first quarter 2020 common stock dividend in connection with the impact of the intensifying global pandemic of the COVID-19 virus.

As of March 25, 2020, the composition of the Company's commercial real estate investment portfolio was approximately 98.8% senior loans, approximately 0.6% subordinated loans and approximately 0.6% securities. Consistent with Granite Point's overall fundamental value oriented investment philosophy, its portfolio is spread across many geographies and property types providing significant diversification benefits.

The Company's investment portfolio is financed through a mix of term-matched, non-mark-to-market collateralized loan obligations and asset-specific financings, as well as secured revolving repurchase facilities. The extraordinary macroeconomic events manifesting as a result of the COVID-19 pandemic have negatively impacted the overall level of liquidity across capital markets, including the commercial real estate loan markets. These events may negatively affect the performance of commercial real estate properties. With respect to the Company's portfolio, Granite Point and its borrowers and sponsors are confident that there is significant value in the underlying assets.

The management team continues to actively monitor the market environment, as well as the Company's liquidity position. The Company has posted cash collateral with respect to certain loans and is in constructive discussions with its lenders. There can be no assurances that macroeconomic conditions will not worsen, which may negatively impact the Company.

Due to the unprecedented market conditions and uncertainty caused by the COVID-19 pandemic, the Board of Directors and management team believe it is prudent and in the best interest of the Company to conserve available liquidity at this time. As a result, the Board of Directors has decided to suspend the Company's first quarter 2020 common stock dividend. The Board of Directors will continue to evaluate the Company's dividend policy in respect of future quarters based upon customary considerations, including market conditions. The Company will also continue to monitor its taxable income and take measures, if necessary, to ensure that it meets the minimum distribution requirements to maintain its status as a REIT.

"As we navigate this unprecedented and uncertain environment caused by the COVID-19 pandemic, our paramount concern is the health and well-being of our personnel and all of our stakeholders and business partners," stated Jack Taylor, Granite Point's President and Chief Executive Officer. "As an organization, we continue to conduct our business activities with minimal interruption and remain engaged in active dialogue with our borrowers regarding their properties and business operations. In addition, we have no outstanding new loan commitments and continue to primarily focus on actively managing our liquidity and existing investments."

Forward-Looking Statements

This release contains, in addition to historical information, certain forward-looking statements that are based on our current assumptions, expectations and projections about future performance and events. In particular, statements regarding future economic performance, finances, and expectations and objectives of management, the continued impact of the COVID-19 pandemic on our business and results of operations, the capital markets and economy, our ability to pay future dividends, the results of our discussions with lenders and business partners, and the value of our assets constitute forward-looking statements. Forward-looking statements are not historical in nature and can be identified by words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates,"

“targets,” “goals,” “future,” “outlook,” “potential,” “continues,” “likely” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters.

Although the forward-looking statements contained in this press release are based upon information available at the time the statements are made and reflect the best judgment of our senior management, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from anticipated future results. Important factors that could cause actual results to differ materially from expected results, including, among other things, those described in our filings with the Securities and Exchange Commission (“SEC”), including our annual report on Form 10-K for the year ended December 31, 2019, and any subsequent Quarterly Reports on Form 10-Q under the caption “Risk Factors.” Factors that could cause actual results to differ include, but are not limited to: the general political, economic and competitive conditions in the markets in which we invest; defaults by borrowers in paying debt service on outstanding indebtedness and borrowers’ abilities to manage and stabilize properties; our ability to obtain financing arrangements on terms favorable to us or at all; the level and volatility of prevailing interest rates and credit spreads; reductions in the yield on our investments and an increase in the cost of our financing; general volatility of the securities markets in which we participate; the return or impact of current or future investments; allocation of investment opportunities to us by our Manager; increased competition from entities investing in our target asset investments; effects of hedging instruments on our target investments; changes in governmental regulations, tax law and rates, and similar matters; our ability to maintain our qualification as a REIT for U.S. federal income tax purposes and our exclusion from registration under the Investment Company Act; availability of desirable investment opportunities; availability of qualified personnel and our relationship with our Manager; the time and cost of the process to internalize our management function; estimates relating to our ability to make distributions to our stockholders in the future; hurricanes, earthquakes and other natural disasters, acts of war and/or terrorism, public health crises and other events that may cause unanticipated and uninsured performance declines and/or losses to us or the owners and operators of the real estate securing our investments; potential risks and uncertainties relating to the ultimate geographic spread of COVID-19, the severity of the disease, the duration of the COVID-19 outbreak, actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact, the potential negative impacts of COVID-19 on the global economy and the impacts of COVID-19 on the Company’s financial condition and business operation; deterioration in the performance of the properties securing our investments that may cause deterioration in the performance of our investments and, potentially, principal losses to us; and difficulty or delays in redeploying the proceeds from repayments of our existing investments. These forward-looking statements apply only as of the date of this press release. We are under no duty to update any of these forward-looking statements after the date of this press release to conform these statements to actual results or revised expectations. You should, therefore, not rely on these forward-looking statements as predictions of future events.

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, and is externally managed by Pine River Capital Management L.P. Additional information is available at www.gpmtreit.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., 3 Bryant Park, 24th floor, New York, NY 10036, telephone (212) 364-5500

Contact

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