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APOLLO COMMERCIAL REAL ESTATE FINANCE, INC. CLOSES \$250 MILLION LOAN FOR REDEVELOPMENT OF NYC OFFICE BUILDING

New York, NY, November 6, 2017 – Apollo Commercial Real Estate Finance, Inc. (the “Company” or “ARI”) (NYSE:ARI) today announced the Company provided \$250 million of first mortgage and mezzanine financing (\$122.7 million of which was funded at closing) for the redevelopment of an existing office building in the Hudson Yards/Penn Station submarket of New York City. The loans are part of a \$479.0 million construction financing, which includes financing provided by other investment funds managed by affiliates of Apollo Global Management, LLC (together with its subsidiaries, “Apollo”).

The construction loan will fund the repositioning and redevelopment of an existing office building into a 24-story, approximately 700,000 square foot Class-A office building and will repay an existing \$220 million predevelopment loan provided to the property in 2016, \$105 million of which was provided by ARI.

Commenting on the transaction, Scott Weiner, Chief Investment Officer of the Company’s manager, said: “This transaction is one of ARI’s largest loans to date and demonstrates the breadth of the broader Apollo commercial real estate debt platform. We believe ARI’s ability to co-originate this loan with the other Apollo managed funds enabled us to win the mandate on this transaction, while offering the borrower a seamless execution in dealing with one lending source.”

About Apollo Commercial Real Estate Finance, Inc.

Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI) is a real estate investment trust that primarily originates, acquires, invests in and manages performing commercial real estate mortgage loans, subordinate financings, CMBS and other commercial real estate-related debt investments. The Company is externally managed and advised by ACREFI Management, LLC, a Delaware limited liability company and an indirect subsidiary of Apollo Global Management, LLC, a leading global alternative investment manager with approximately \$241.6 billion of assets under management as of September 30, 2017.

Additional information can be found on the Company's website at www.apolloreit.com

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. These forward-looking statements include information about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. When used in this release, the words believe, expect, anticipate, estimate, plan, continue, intend, should, may or similar expressions, are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: the return on equity; the yield on investments; the ability to borrow to finance assets; the Company’s ability to deploy the proceeds of its capital raises or acquire its target assets; and risks associated with investing in real estate assets, including changes in business conditions and the general economy. For a further list and description of such risks and uncertainties, see the reports filed by the Company with the Securities and Exchange Commission. The forward-looking statements, and other risks, uncertainties and factors are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently

available to the Company. Forward-looking statements are not predictions of future events. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.