



**FOR IMMEDIATE RELEASE**

**NYSE:ARI**

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**APOLLO COMMERCIAL REAL ESTATE FINANCE, INC. COMPLETES  
\$160 MILLION OF NEW INVESTMENTS**

New York, NY, February 2, 2017 – Apollo Commercial Real Estate Finance, Inc. (the “Company” or “ARI”) (NYSE:ARI) today announced the Company closed three commercial real estate loan transactions totaling \$160 million, including two first mortgage loans and one mezzanine loan.

Commenting on the investment activity, Scott Weiner, Chief Investment Officer of the Company’s manager, said: “ARI has had a strong start to 2017, closing \$160 million of loans in January. The Company continues to build a healthy investment pipeline, as demand for mortgage financing on commercial real estate assets remains robust and credit quality remains stable. Given ARI’s recent capital raise, the Company is well positioned to capitalize on opportunities that offer ARI attractive, risk adjusted returns.”

**Investment Activity**

ARI closed a \$60.0 million first mortgage loan secured by a recently renovated 250-key hotel located on South Beach in Miami, FL. The floating rate loan has a three-year initial term with two one-year extension options and an appraised loan-to-value (“LTV”) of approximately 41%.

ARI closed a \$57.0 million first mortgage loan secured by a recently renovated 917-key hotel located in downtown St. Louis, MO. The floating rate loan has a two-year initial term with three one-year extension options and an appraised LTV of approximately 61%.

ARI closed a \$42.5 million mezzanine loan for a mixed-use property comprising a 1.3 million square foot office tower, a 400-key hotel and a parking garage in downtown Cleveland, OH. The mezzanine loan is part of a \$262.5 million financing which consists of a \$220.0 million first mortgage loan and ARI’s \$42.5 million mezzanine loan. The fixed rate loan has a ten-year term, with two years of interest only payments followed by eight years of amortization, and an appraised LTV of approximately 72%.

In addition, ARI funded an incremental \$42.4 million during January for previously closed transactions.

**About Apollo Commercial Real Estate Finance, Inc.**

Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI) is a real estate investment trust that primarily originates, invests in, acquires and manages performing commercial real estate first mortgage loans, subordinate financings, commercial mortgage-backed securities 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 \$189 billion of assets under management as of September 30, 2016.

Additional information can be found on the Company's website at [www.apolloreit.com](http://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; 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.*