



Cherry Hill Mortgage Investment Corporation Announces Pricing of Public Offering of Series B Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock

February 4, 2019

NEW YORK--(BUSINESS WIRE)--Feb. 4, 2019-- Cherry Hill Mortgage Investment Corporation (NYSE:CHMI) (the "Company") today announced that it priced an underwritten public offering of 1,800,000 shares of its 8.250% Series B Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (the "Series B Preferred Stock"), liquidation preference \$25.00 per share, for gross proceeds of \$45,000,000, before deducting underwriting discounts and estimated offering expenses.

The Company has granted the underwriters an option for 30 days to purchase up to an additional 270,000 shares of its Series B Preferred Stock to cover over-allotments. The offering is subject to customary closing conditions and is expected to close on February 11, 2019.

The Company will contribute the net proceeds from the offering to its operating partnership in exchange for the operating partnership's 8.250% Series B Fixed-to-Floating Rate Cumulative Redeemable Preferred Units. The Company intends to cause its operating partnership to use the net proceeds of the offering for general corporate purposes, which may include the acquisition of additional residential mortgage-related assets.

Morgan Stanley & Co. LLC and RBC Capital Markets, LLC are acting as joint book-running managers for the offering. Citigroup Global Markets Inc. is acting as lead manager.

The offering is being made pursuant to the Company's existing shelf registration statement that was previously filed with the Securities and Exchange Commission and became effective on December 4, 2017. This press release is neither an offer to sell nor a solicitation of an offer to buy shares of Series B Preferred Stock. The offering of these securities will be made only by means of a prospectus and a related prospectus supplement, a copy of which may be obtained by contacting:

Morgan Stanley & Co. LLC
Attention: Prospectus Department
180 Varick Street
New York, New York 10014
Telephone: (800) 584-6837
Email: prospectus@morganstanley.com

RBC Capital Markets, LLC
Attention: Transaction Management
200 Vesey Street, 8th Floor
New York, New York 10281
Telephone: (866) 375-6829
Email: rbcnyfixedincomeprospectus@rbccm.com

The prospectus supplement and the accompanying prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Cherry Hill Mortgage Investment Corporation

Cherry Hill Mortgage Investment Corporation is a real estate finance company that acquires, invests in and manages residential mortgage assets in the United States.

Forward-Looking Statements Disclaimer

This press release contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements involve numerous risks and uncertainties. The Company's actual results may differ from the Company's 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," "believe," "intend," "seek," "plan" and similar expressions or their negative forms, or by references to strategy, plans, or intentions. Forward-looking statements are based on the Company's beliefs, assumptions and expectations of the Company's future performance, taking into account information currently available to it. No assurance can be given that the offering discussed above will be consummated, or that the net proceeds of the offering will be used as indicated. Consummation of the offering and the application of the net proceeds of the offering are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company and not all of which are known to it, including, without limitation, market conditions and those described under the heading "Risk Factors" in the prospectus supplement relating to the offering and in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, which can be accessed at the Securities and Exchange Commission's website at www.sec.gov. All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect the Company. The Company undertakes no 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.

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