



Crystal River Will Commence Trading Over the Counter Under the Symbol 'CYRV'

NEW YORK, NEW YORK, Dec 01, 2008 (MARKET WIRE via COMTEX News Network) -- Crystal River Capital, Inc. (PINK SHEETS: CYRV) (the "Company" or "Crystal River") announced that trading of its common stock will commence tomorrow morning, December 2, 2008, under the symbol "CYRV" on the Over-the-Counter ("OTC") Pink Sheets market. As previously announced, the move to OTC trading is the result of the Company no longer meeting the minimum market capitalization standard of the New York Stock Exchange.

Crystal River noted that the move to OTC trading would not impair the Company's ability to operate its business and would not change its SEC reporting requirements.

About Crystal River

Crystal River Capital, Inc. (PINK SHEETS: CYRV) is a specialty finance REIT. The Company invests in commercial real estate, real estate loans, and real estate-related securities, such as commercial and residential mortgage-backed securities. For more information, visit www.crystalriverreit.com.

Forward-Looking Information

This news release, and our public documents to which we refer, contain or incorporate by reference certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to our future financial results and future dividend payments. Forward-looking statements that are based on various assumptions (some of which are beyond our control) may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as "may," "will," "believe," "expect," "anticipate," "continue," "should," "intend," or similar terms or variations on those terms or the negative of those terms. Although we believe that the expectations contained in any forward-looking statement are based on reasonable assumptions, we can give no assurance that our expectations will be attained. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, conditions in the credit markets and the general economy, changes in interest rates, changes in yield curve, changes in prepayment rates, the effectiveness of our hedging strategies, the availability of mortgage-backed securities and other targeted investments for purchase and origination, the availability and cost of capital for financing future investments and, if available, the terms of any such financing, changes in the market value of our assets, future margin reductions and the availability of liquid assets to post additional collateral, changes in business conditions and the general economy, competition within the specialty finance sector, changes in government regulations affecting our business, our ability to maintain our qualification as a real estate investment trust for federal income tax purposes, and other risks disclosed from time to time in our filings with the Securities and Exchange Commission. For more information on the risks facing the Company, see the risk factors in Exhibit 99.1 to our Form 10-Q for the period ended September 30, 2008, filed with the SEC on November 7, 2008. We do not undertake, and specifically disclaim any obligation, to publicly release any update or supplement to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

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