



Colony NorthStar, Inc.  
515 South Flower Street, 44th Floor  
Los Angeles, CA 90071

NORTHSTAR REALTY FINANCE CORP.  
TAX REPORTING TREATMENT OF 2017 DISTRIBUTIONS

February 2, 2018

Dear Investor,

The attached schedule details year-end federal income tax reporting information for distributions made by NorthStar Realty Finance Corp. in 2017, on a per share basis, which will be reported on Form 1099-DIV.

The tax information provided should not be construed as tax advice and is not a substitute for careful tax planning and analysis. Stockholders are encouraged to consult with their own tax advisors regarding the specific federal, state, local, foreign and other tax consequences of ownership of NorthStar Realty Finance Corp. stock and the specific tax treatment of distributions on NorthStar Realty Finance Corp. stock.

On January 10, 2017 NorthStar Realty Finance Corp. merged into Colony NorthStar, Inc. (NYSE: CLNS) completing the tri-party merger of Colony Capital, Inc., NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. The sole distribution made to Northstar Realty Finance Corp. shareholders on January 20, 2017 was paid in accordance with the tri-party agreement and plan of merger.

For more information about Colony NorthStar, Inc. please visit [www.clns.com](http://www.clns.com).

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## TAX REPORTING TREATMENT OF 2017 NRF DISTRIBUTIONS

<u>Class of Stock</u>	<u>CUSIP</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount Distributed</u>	<u>Taxable Ordinary Dividends</u>	<u>Capital Gain Dividend</u>	<u>Return of Capital</u>
Common	66704R803	1/9/2017	1/20/2017	\$ 0.04444	\$ -	\$ -	\$ 0.04444
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