

Spin-Off Northstar Asset Management Group Inc. Common Stock

Tax Information Statements To Be Filed By Certain Stockholders

On June 30, 2014, NorthStar Realty Finance Corp. ("NRF") distributed (the "Distribution") all the outstanding shares of common stock of NorthStar Asset Management Group Inc. ("NSAM") to holders of record of NRF common stock that were issued and outstanding at close of regular New York Stock Exchange trading hours on June 30, 2014 (each a "NRF Shareholder"). Each NRF Shareholder received one share of NSAM Common Stock for every one share of NRF common stock owned after giving effect to the 1 for 2 reverse split of NRF, completed prior to the Distribution (adjusted for cash in lieu of fractional shares of NRF, which may have been received as part of the reverse stock split).

U.S. stockholders who, immediately before the Distribution, owned 5% or more of the total outstanding NRF common stock or owned NRF securities with an aggregate tax basis of \$1 million or more, are generally required to complete and file a statement related to the Distribution with their U.S. federal income tax returns for the year in which the Distribution occurs. This statement is attached to this notice for your convenience.

CONSULT YOUR TAX ADVISOR

Please remember that NRF does not provide its stockholders with tax advice, and this notice is not intended to provide tax advice. This notice is for general information purposes. NRF encourages its stockholders to consult with their own tax advisors regarding the particular consequences of the Distribution, including the applicability of any U.S. federal, state and local, Canadian federal, provincial and territorial, and other foreign tax laws.

STATEMENT PURSUANT TO TREASURY REGULATION § 1.355-5(b)

BY (Name): _____,

(Taxpayer Identification Number or Social Security Number): _____,

A SIGNIFICANT DISTRIBUTE

On June 30, 2014, NorthStar Realty Finance Corp. ("NRF") distributed (the "Distribution") all the outstanding shares of common stock of NorthStar Asset Management Group Inc. ("NSAM"), to holders of record of NRF common stock that were issued and outstanding at close of regular New York Stock Exchange trading hours on June 30, 2014 (each a "NRF Shareholder"). Each NRF Shareholder received one share of NSAM Common Stock for every one share of NRF common stock except that NRF Shareholders that would have been entitled to receive fractional shares of NSAM common stock in the distribution received cash in lieu of such fractional shares.

1. Name, address and employer identification number of the distributing corporation:
Northstar Realty Finance Corp.
399 Park Avenue, 18th Floor
New York, New York 10022
EIN: 02-0732285
2. Name, address and employer identification number of the controlled corporation:
Northstar Asset Management Group Inc.
399 Park Avenue, 18th Floor
New York, New York 10022
EIN: 46-4591526
3. The undersigned was a shareholder owning shares of NRF common stock and received shares of NSAM common stock in the Distribution (and may have received cash in lieu of a fractional share of NRF common stock). The aggregate fair market value of the NSAM common stock and any cash received the undersigned in the Distribution was \$_____.
4. The undersigned did not surrender any stock or securities of NRF in connection with the Distribution.
5. NRF received an opinion of its counsel stating that the Distribution should qualify as tax-free under Section 355 of the Internal Revenue Code of 1986, as amended.

Taxpayer's Signature

IF APPLICABLE, THIS STATEMENT SHOULD BE COMPLETED AND ATTACHED TO YOUR 2014 U.S FEDERAL INCOME TAX RETURN. IT SHOULD NOT BE SENT TO NRF OR NSAM.