

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 22, 2020

COLONY CAPITAL, INC.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

001-37980
(Commission
File Number)

46-4591526
(I.R.S. Employer
Identification No.)

515 South Flower Street, 44th Floor
Los Angeles, California 90071
(Address of Principal Executive Offices, Including Zip Code)

(310) 282-8820
Registrant's telephone number, including area code:

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol (s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value	CLNY	New York Stock Exchange
Preferred Stock, 7.50% Series G Cumulative Redeemable, \$0.01 par value	CLNY.PRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, \$0.01 par value	CLNY.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, \$0.01 par value	CLNY.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, \$0.01 par value	CLNY.PRJ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Colony Capital, Inc., a Maryland corporation (the “Company” or “Colony Capital”), is filing this Current Report on Form 8-K (the “Form 8-K”) to provide certain financial and other information (the “Supplemental Hospitality Information”) with respect to assets held within its Hospitality Real Estate segment. In addition to the Supplemental Hospitality Information described herein, the Company has provided a presentation regarding the Supplemental Hospitality Information which is being furnished as Exhibit 99.1 to this Form 8-K and is incorporated herein solely for purposes of this Item 7.01 disclosure. This one-time disclosure, in light of the impact of COVID-19, details certain characteristics of the Hospitality portfolio to enhance visibility and transparency as the Company evaluates strategic and financial alternatives with respect to its holdings in this segment.

The Supplemental Hospitality Information highlights (1) Hotels held in seven separate portfolios - Colony’s hotel properties are held within seven legally separate and distinct portfolios with independent capitalization structures, (2) Debt is non-recourse to Colony corporate - The borrowings within these portfolios are securitized entirely at the property level and have no recourse to the Company, subject to certain customary non-recourse carve-out guarantees, (3) Portfolio structure creates enhanced flexibility - The portfolios and their borrowings are non-recourse and are not cross-collateralized with one another, allowing the Company to seek to maintain and preserve value on a portfolio-by-portfolio basis, (4) Disclosure designed to improve optionality - The Company does not anticipate allocating material amounts of its own capital to these hospitality portfolios but reserves the right to participate on a limited basis alongside third-party capital should a compelling opportunity arise to capture attractive discounts in this indebtedness or otherwise reduce leverage levels on a prudent basis. This disclosure improves the Company’s ability to explore potential transactions involving portions of the Company’s hospitality borrowings, including transacting in the borrowings either directly or through joint ventures or other collaborative efforts with third party capital sources. There is no assurance that these and other efforts by the Company will be successful, (5) Constructive dialogue ongoing - The Company continues to be in active negotiations with the respective lenders and servicers to seek forbearances and debt modifications and otherwise protect the value of these siloed investment-level portfolios.

The Supplemental Hospitality Information provides certain financial and other information with respect to the following hospitality portfolios in which the Company and its affiliates own interests: (1) the Inland Portfolio, (2) the Innkeepers Portfolio, (3) the New England Portfolio, (4) the K Partners Portfolio, (5) the CBM Portfolio, (6) the THL Portfolio, and (7) the Miami Airport Portfolio. The Company, through its operating company, wholly owns the New England Portfolio, the K Partners Portfolio, the CBM Portfolio and the Miami Airport Portfolio. The Company owns the Inland Portfolio and the Innkeepers Portfolio through joint ventures with Chatham Lodging Trust, in which the Company holds an approximately 90% ownership interest. The Company owns approximately 55% of the THL Portfolio, with the remaining interests held by certain managed investment vehicles.

The Supplemental Hospitality Information updates and supplements information previously disclosed in the Company’s Annual Report on Form 10-K (the “Form 10-K”) for the year ended December 31, 2019 and Quarterly Report on Form 10-Q (the “Form 10-Q”) for the quarter ended March 31, 2020.

The information included in this Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company’s control, and may cause the Company’s actual results to

differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the impact of COVID-19 on the U.S. and global economy, including the duration and extent of the impact of COVID-19 on the Company's business and operations, including the performance of the Company's hospitality portfolios, the non-recourse nature of the hospitality borrowings, whether the hospitality portfolio structure creates enhanced flexibility, whether the Company will be able to maintain or preserve value on a portfolio-by-portfolio basis, the Company's ability to explore and consummate potential transactions involving portions of the Company's hospitality borrowings, including either directly or indirectly through joint ventures or other collaborative efforts with third party capital sources, and if any such potential transactions, if consummated, would result in any anticipated benefits to the Company, the Company's allocation of capital, if any, to the hospitality portfolios, including by participating on a limited basis alongside third-party capital, the Company's ability to capture attractive discounts in the indebtedness or otherwise reduce leverage levels on a prudent basis, whether the Company will be successful in negotiations with lenders and servicers to seek forbearances and debt modifications on attractive terms or at all and otherwise protect the value of the hospitality portfolios, market conditions in the geographies where the Company's hospitality properties are located, levels of occupancy, seasonality, and other risks and uncertainties, including those detailed in the Form 10-K and Form 10-Q, under the heading "Risk Factors," as such factors may be updated from time to time in our subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in Colony Capital's reports filed from time to time with the SEC.

Colony Capital cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. Colony Capital is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and Colony Capital does not intend to do so.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Hospitality Portfolio Overview Presentation dated May 22, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 22, 2020

COLONY CAPITAL, INC.

By: /s/ Mark M. Hedstrom
Mark M. Hedstrom
Chief Financial Officer, Chief Operating Officer
and Treasurer

HOSPITALITY PORTFOLIO OVERVIEW

May 22, 2020



ColonyCapital

DISCLAIMER

Cautionary Statement Regarding Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the control of Colony Capital, Inc. (the “Company” or “Colony Capital”) and may cause the Company’s actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the impact of COVID-19 on the Company’s business and operations, including the performance of its hospitality portfolios, the impact of market trends and conditions on key financial metrics in the Company’s hospitality portfolios, including but not limited to occupancy, average daily rate (ADR), and revenue per available room (RevPAR), capital expenditures, the ability to meet debt service on the non-recourse mortgage debt collateralized by the hospitality portfolios or whether the Company will be successful in obtaining accommodations or modifications to such mortgage debt, whether Colony Capital will be able to maintain its qualification as a REIT for U.S. federal income tax purposes, adverse general and local economic conditions, an unfavorable capital market environment, and other risks and uncertainties, including those detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, under the heading “Risk Factors,” as such factors may be updated from time to time in our subsequent periodic filings with the U.S. Securities and Exchange Commission (“SEC”).

All forward-looking statements reflect Colony Capital’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in Colony Capital’s reports filed from time to time with the SEC. Colony Capital cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. Colony Capital is under no duty to update any of these forward-looking statements after the date of this presentation, nor to conform prior statements to actual results or revised expectations, and Colony Capital does not intend to do so.

This presentation may contain statistics and other data that has been obtained or compiled from information made available by third-party service providers. Colony Capital has not independently verified such statistics or data.

This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Colony Capital. This information is not intended to be indicative of future results. Actual performance of Colony Capital may vary materially.

Included in this presentation are certain “non-GAAP financial measures,” within the meaning of SEC rules and regulations, that are different from measures calculated and presented in accordance with generally accepted accounting principles (GAAP). The Company considers the following non-GAAP financial measures useful to investors as key supplemental measures of the operating performance of its hospitality portfolios: (1) Net Operating Income Before Reserve for Furniture, Fixtures and Equipment Expenditures (“NOI Before FF&E Reserve”) and (2) Net Operating Income After Reserve for Furniture, Fixtures and Equipment Expenditures (“NOI After FF&E Reserve”). These non-GAAP financial measures could be considered along with, but not as alternatives to, net income or loss, or any other measures of the operating performance of the Company’s hospitality portfolios prescribed by GAAP.

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Residence Inn - Chicago, IL

1. INLAND PORTFOLIO OVERVIEW

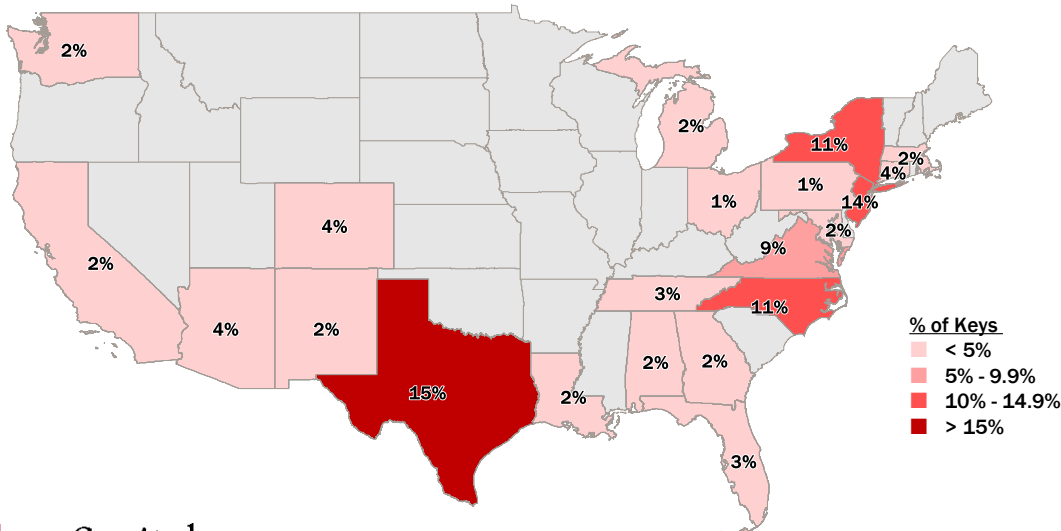
INLAND PORTFOLIO OVERVIEW

The Inland portfolio is a collection of upscale extended stay and select service hotels located throughout the U.S.

PORTFOLIO OVERVIEW

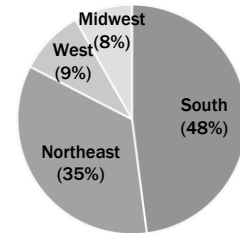
- The Inland portfolio (“IHP”) is comprised of 48 properties and 6,402 keys
- The portfolio has an average age of 20 years and ~\$44mm of improvements in hotel properties since 2018
- Properties are managed by Island Hospitality Management (34) and Marriott International, Inc. (14)
- IHP’s assets are well diversified across the South and Northeast and have a primary focus on select service properties with a portion concentrated in the extended stay segment
- Through a joint venture with Chatham Lodging Trust, the Company owns an approximate 90% interest in the IHP Portfolio

GEOGRAPHIC OVERVIEW

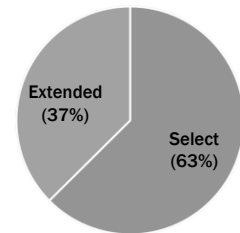


PORTFOLIO BREAKDOWN

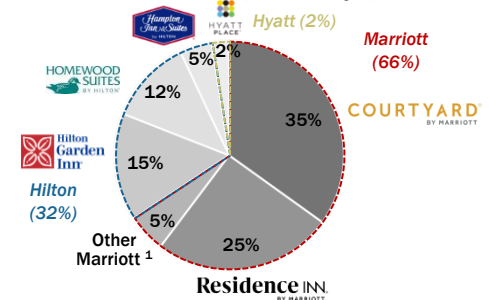
Region (% of Keys)



Service Type (% of Keys)



Hotel Chain (% of Keys)



HISTORICAL P&L

The table below provides an overview of IHP's key historical financials. All financials shown on a same-store basis for the 48 properties currently owned

(\$ in mm, except per key data)	2018A	2019A	Q1 2020
KPIs			
Occupancy (%)	76%	76%	60%
ADR (\$)	\$125	\$125	\$119
RevPAR (\$)	\$95	\$96	\$71
Revenue	\$239.2	\$241.1	\$45.1
<i>Growth (%)</i>		0.8%	(17.1%)
NOI Before FF&E	\$77.3	\$80.4	\$8.7
<i>Margin (%)</i>	32.3%	33.3%	19.3%
NOI After FF&E	\$66.9	\$69.9	\$6.7
<i>Margin (%)</i>	28.0%	29.0%	14.9%
Improvements in Hotel Properties	\$12.8	\$25.6	\$5.4
Credit Metrics			
Senior Debt	\$780.0	\$780.0	\$780.0
Total Debt¹	\$780.0	\$780.0	\$780.0
Total Debt / LTM NOI Before FF&E	10.1x	9.7x	10.7x
Total Debt Yield (LTM NOI After FF&E)	8.6%	9.0%	8.0%
Total Debt / Key	\$121,837	\$121,837	\$121,837

CURRENT CAPITAL STRUCTURE

The table below provides an overview of IHP's senior debt as of March 31, 2020

<i>(\$ in mm, except per key data)</i>	Amount Outstanding	Margin (bps)	% of Total Debt	Cumulative Debt Per Key	Cumulative Debt Yield ¹	Cumulative Debt / 2019 NOI Before FF&E
Cash & Reserves²	\$20.9					
Senior Debt:						
CMBS Class A	\$210.5	L+ 77	27.0%	\$32,880	33.2%	2.6x
CMBS Class B	69.0	L+ 101	8.8%	43,658	25.0%	3.5x
CMBS Class C	51.2	L+ 121	6.6%	51,656	21.1%	4.1x
CMBS Class D	67.8	L+ 191	8.7%	62,246	17.5%	5.0x
CMBS Class E	81.5	L+ 331	10.4%	74,977	14.6%	6.0x
CMBS Class F	119.9	L+ 436	15.4%	93,705	11.7%	7.5x
CMBS Class G	70.4	L+ 536	9.0%	104,702	10.4%	8.3x
CMBS Class H	70.4	L+ 736	9.0%	115,698	9.4%	9.2x
CMBS Class HHR	39.3	L+ 1176	5.0%	121,837	9.0%	9.7x
Total Debt	\$780.0	L+ 330	100.0%	\$121,837	9.0%	9.7x

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Courtyard – Atlantic City, NJ

2. INNKEEPERS PORTFOLIO OVERVIEW

HISTORICAL P&L

The table below provides an overview of INK's key historical financials. All financials shown on a same-store basis for the 46 properties currently owned and have been adjusted for dispositions to-date

<i>(in \$mm, except per key data)</i>	2018A	2019A	Q1 2020
KPIs			
Occupancy (%)	77%	76%	60%
ADR (\$)	\$142	\$141	\$131
RevPAR (\$)	\$109	\$107	\$78
Revenue	\$254.8	\$251.3	\$45.8
<i>Growth (%)</i>		(1.4%)	(19.3%)
NOI Before FF&E	\$90.0	\$85.7	\$10.1
<i>Margin (%)</i>	35.3%	34.1%	22.1%
NOI After FF&E	\$79.9	\$75.7	\$8.3
<i>Margin (%)</i>	31.4%	30.1%	18.1%
Improvements in Hotel Properties	\$27.1	\$30.4	\$7.3
Credit Metrics			
Senior Debt	\$755.0	\$755.0	\$755.0
Mezzanine Debt	100.0	100.0	100.0
Total Debt ¹	\$855.0	\$855.0	\$855.0
Total Debt / LTM NOI Before FF&E	9.5x	10.0x	10.8x
Total Debt Yield (LTM NOI After FF&E)	9.3%	8.9%	8.1%
Total Debt / Key	\$143,746	\$143,746	\$143,746

CURRENT CAPITAL STRUCTURE

The table below provides an overview of INK's senior debt as of March 31, 2020

<i>(\$ in mm, except per key data)</i>	Amount Outstanding	Margin (bps)	% of Total Debt	Cumulative Debt Per Key	Cumulative Debt Yield ¹	Cumulative Debt / 2019 NOI Before FF&E
Cash & Reserves²	\$33.3					
Senior Debt:						
CMBS Class A	\$215.5	L+ 114	25.2%	\$36,231	35.1%	2.5x
CMBS Class B	76.7	L+ 149	9.0%	49,126	25.9%	3.4x
CMBS Class C	57.0	L+ 168	6.7%	58,709	21.7%	4.1x
CMBS Class D	75.3	L+ 204	8.8%	71,369	17.8%	5.0x
CMBS Class E	105.9	L+ 273	12.4%	89,173	14.3%	6.2x
CMBS Class F	107.3	L+ 343	12.5%	107,213	11.9%	7.4x
CMBS Class G	117.3	L+ 447	13.7%	126,933	10.0%	8.8x
Total Senior Debt	\$755.0	L+ 237	88.3%	\$126,933	10.0%	8.8x
Mezzanine Debt:						
Mezzanine A	\$45.0	L+ 504	5.3%	\$134,499	9.5%	9.3x
Mezzanine B	55.0	L+ 724	6.4%	143,746	8.9%	10.0x
Total Mezzanine Debt	\$100.0	L+ 625	11.7%	\$143,746	8.9%	10.0x
Total Debt	\$855.0	L+ 282	100.0%	\$143,746	8.9%	10.0x



Courtyard – San Jose, CA

3. NEW ENGLAND PORTFOLIO OVERVIEW

NEW ENGLAND PORTFOLIO OVERVIEW

The New England portfolio is concentrated in the Northeast and has a primary focus on extended stay properties, with a portion concentrated in the select service segment

PORTFOLIO OVERVIEW

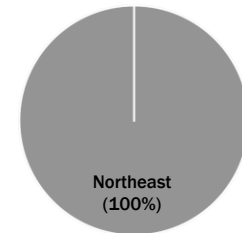
- The New England Portfolio (“NEP”) is comprised of 9 properties and 1,007 keys
- The portfolio has an average age of 17 years and ~\$2mm of improvements in hotel properties since 2018
- All properties managed by Island Hospitality Management
- All hotels operate under global hotel franchises and benefit from each respective brand’s reservation systems and national marketing efforts. The properties are flagged as Marriott or Hilton
- The Company, through its operating company, wholly owns the NEP portfolio

GEOGRAPHIC OVERVIEW

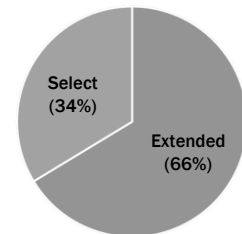


PORTFOLIO BREAKDOWN

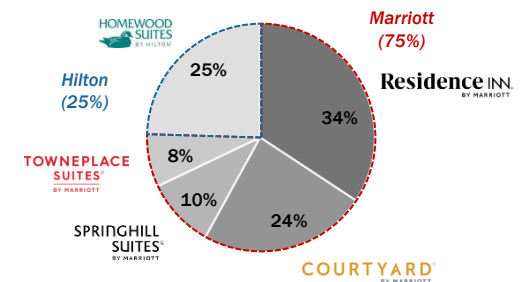
Region (% of Keys)



Service Type (% of Keys)



Hotel Chain (% of Keys)



HISTORICAL P&L

The table below provides an overview of NEP's key historical financials

(\$ in mm, except per key data)	2018A	2019A	Q1 2020
KPIs			
Occupancy (%)	84%	80%	63%
ADR (\$)	\$138	\$134	\$138
RevPAR (\$)	\$115	\$106	\$87
Revenue	\$44.4	\$41.2	\$8.4
<i>Growth (%)</i>		(7.2%)	3.3%
NOI Before FF&E	\$18.0	\$15.8	\$2.7
<i>Margin (%)</i>	40.5%	38.3%	32.1%
NOI After FF&E	\$16.2	\$14.1	\$2.3
<i>Margin (%)</i>	36.5%	34.2%	27.4%
Improvements in Hotel Properties	\$0.3	\$1.0	\$0.9
Credit Metrics			
Senior Debt	\$135.3	\$135.3	\$135.3
Total Debt¹	\$135.3	\$135.3	\$135.3
Total Debt / LTM NOI Before FF&E	7.5x	8.6x	8.3x
Total Debt Yield (LTM NOI After FF&E)	12.0%	10.4%	10.8%
Total Debt / Key	\$134,310	\$134,310	\$134,310

CURRENT CAPITAL STRUCTURE

The table below provides an overview of NEP's senior debt as of March 31, 2020

<i>(\$ in mm, except per key data)</i>	Amount Outstanding	Margin (bps)	% of Total Debt	Cumulative Debt Per Key	Cumulative Debt Yield ¹	Cumulative Debt / 2019 NOI Before FF&E
Cash & Reserves²	\$3.1					
Senior Debt:						
Mortgage Debt	\$135.3 ³	L+ 280	100.0%	\$134,310	10.4%	8.6x
Total Debt	\$135.3	L+ 280	100.0%	\$134,310	10.4%	8.6x

Source: Company filings

1) 2019 NOI After FF&E divided by the cumulative debt balance

2) Cash & Reserves balance (GAAP) at borrower entity

3) Under the loan agreements, borrower has committed to funding incremental capital for renovations. As of 3/31, there were \$18.9mm in remaining unfunded commitments

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Courtyard - Pleasanton, CA

4. K PORTFOLIO OVERVIEW

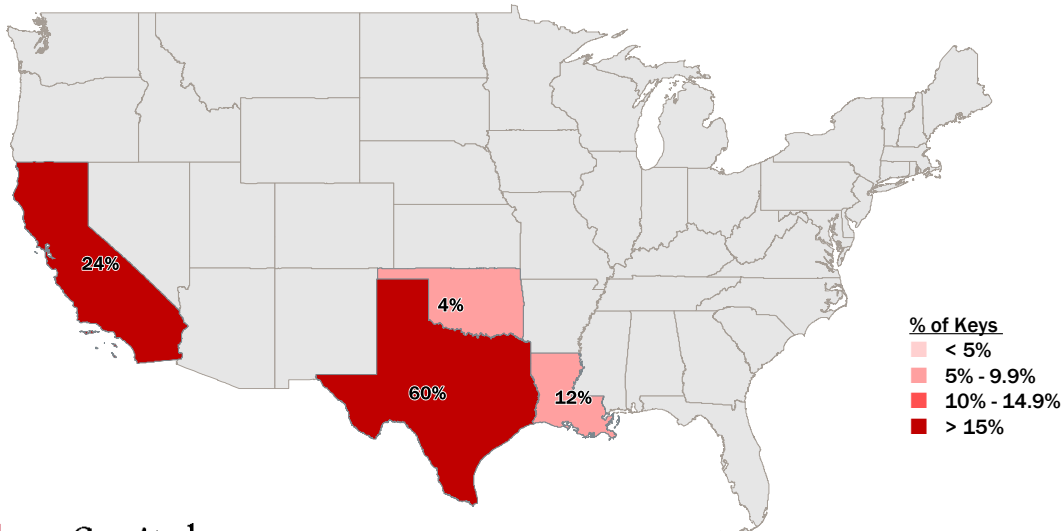
K PORTFOLIO OVERVIEW

The K portfolio represents an assortment of premium branded select service and extended stay hotels primarily located in Texas and California

PORTFOLIO OVERVIEW

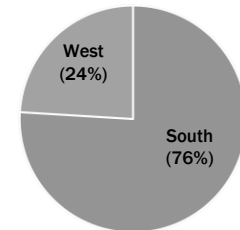
- K portfolio is comprised of 20 properties and 1,922 keys
- The portfolio has an average age of 14 years and ~\$14mm of improvements in hotel properties since 2018
- All properties managed by Island Hospitality Management
- K's assets are concentrated in the South and West and have a primary focus on select service properties, with a portion concentrated in the extended stay segment
- The Company owns an approximate 97.5% interest in the K portfolio, with the remaining interests held by several minority shareholders

GEOGRAPHIC OVERVIEW

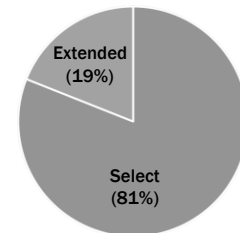


PORTFOLIO BREAKDOWN

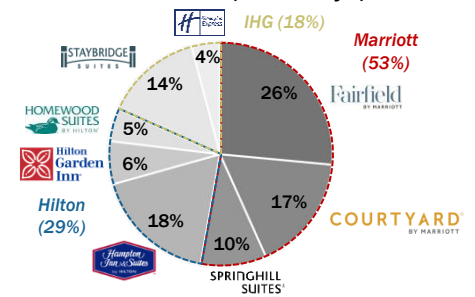
Region (% of Keys)



Service Type (% of Keys)



Hotel Chain (% of Keys)



HISTORICAL P&L

The table below provides an overview of K's key historical financials. All financials shown on a same-store basis for the 20 properties currently owned

(\$ in mm, except per key data)	2018A	2019A	Q1 2020
KPIs			
Occupancy (%)	75%	77%	65%
ADR (\$)	\$105	\$107	\$101
RevPAR (\$)	\$79	\$82	\$66
Revenue	\$59.2	\$61.8	\$12.3
<i>Growth (%)</i>		4.4%	(14.0%)
NOI Before FF&E	\$17.4	\$19.6	\$3.0
<i>Margin (%)</i>	29.4%	31.7%	24.4%
NOI After FF&E	\$15.0	\$17.1	\$2.5
<i>Margin (%)</i>	25.3%	27.7%	20.3%
Improvements in Hotel Properties	\$7.9	\$5.6	\$0.6
Credit Metrics			
Senior Debt	\$162.3	\$162.3	\$162.3
Mezzanine Debt	57.5	57.5	57.5
Total Debt¹	\$219.8	\$219.8	\$219.8
Total Debt / LTM NOI Before FF&E	12.6x	11.2x	12.3x
Total Debt Yield (LTM NOI After FF&E)	6.8%	7.8%	7.1%
Total Debt / Key	\$114,354	\$114,354	\$114,354

CURRENT CAPITAL STRUCTURE

The table below provides an overview of K's senior debt as of March 31, 2020

<i>(\$ in mm, except per key data)</i>	Amount Outstanding	Margin (bps)	% of Total Debt	Cumulative Debt Per Key	Cumulative Debt Yield ¹	Cumulative Debt / 2019 NOI Before FF&E
Cash & Reserves²	\$14.8					
Senior Debt:						
Mortgage Debt	\$162.3	L+ 224	73.8%	\$84,443	10.5%	8.3x
Total Senior Debt	\$162.3	L+ 224	73.8%	\$84,443	10.5%	8.3x
Mezzanine Debt:						
Mezzanine A	\$30.9	L+ 620	14.0%	\$100,505	8.9%	9.9x
Mezzanine B	26.6	L+ 1094	12.1%	114,354	7.8%	11.2x
Total Mezzanine Debt	\$57.5	L+ 840	26.2%	\$114,354	7.8%	11.2x
Total Debt	\$219.8	L+ 385	100.0%	\$114,354	7.8%	11.2x



Courtyard – Herndon, VA

5. COURTYARD BY MARRIOTT PORTFOLIO OVERVIEW

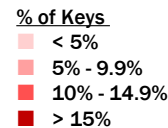
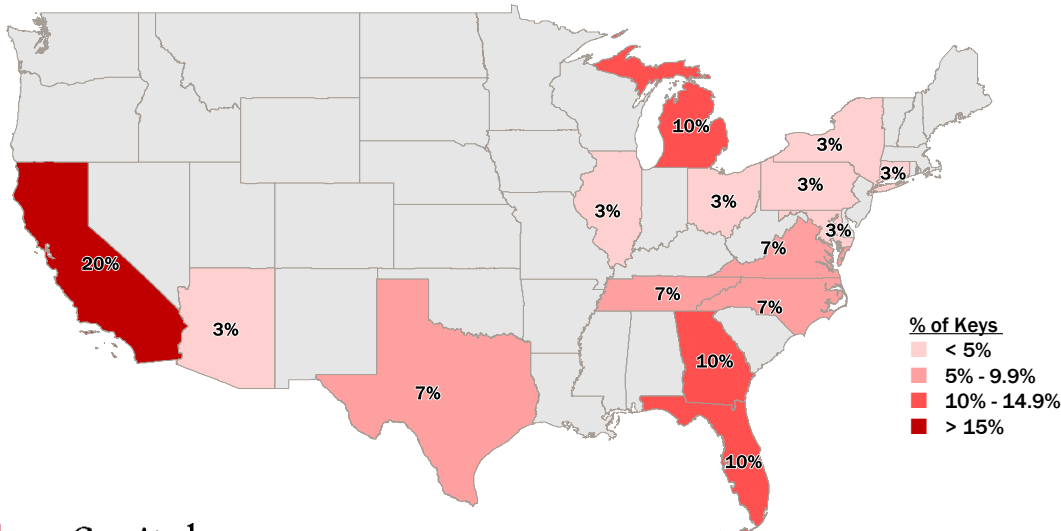
COURTYARD BY MARRIOTT PORTFOLIO OVERVIEW

The CBM portfolio is concentrated in high quality, long-term growth markets

PORTFOLIO OVERVIEW

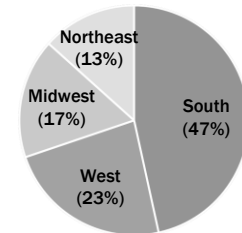
- The Courtyard by Marriott portfolio (“CBM”) is comprised of 30 properties and 4,379 keys
- The portfolio has an average age of 33 years and ~\$44mm of improvements in hotel properties since 2018
- All properties managed by Marriott
- CBM’s assets are well diversified geographically and are exclusively concentrated in the select service segment
- All the hotels operate under the Marriott franchise and benefit from the brand’s reservation systems and national marketing efforts
- The Company, through its operating company, wholly owns the CBM portfolio

GEOGRAPHIC OVERVIEW

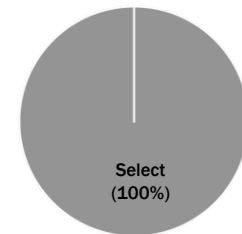


PORTFOLIO BREAKDOWN

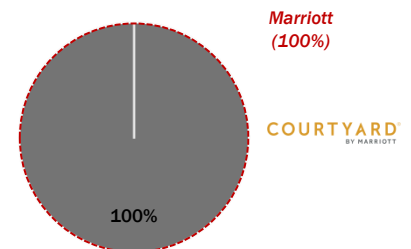
Region (% of Keys)



Service Type (% of Keys)



Hotel Chain (% of Keys)



HISTORICAL P&L

The table below provides an overview of CBM's key historical financials. All financials shown on a same-store basis for the 30 properties currently owned and have been adjusted for further dispositions to-date

(\$ in mm, except per key data)	2018A	2019A	Q1 2020
KPIs			
Occupancy (%)	71%	69%	49%
ADR (\$)	\$131	\$133	\$132
RevPAR (\$)	\$94	\$92	\$65
Revenue	\$164.4	\$162.6	\$28.9
<i>Growth (%)</i>		(1.1%)	(28.4%)
NOI Before FF&E	\$57.7	\$54.4	\$4.2
<i>Margin (%)</i>	35.1%	33.5%	14.5%
NOI After FF&E	\$49.5	\$46.3	\$2.8
<i>Margin (%)</i>	30.1%	28.5%	9.7%
Improvements in Hotel Properties	\$12.2	\$24.8	\$7.2
Credit Metrics			
Senior Debt	\$415.0	\$415.0	\$415.0
Mezzanine Debt	135.0	135.0	135.0
Total Debt¹	\$550.0	\$550.0	\$550.0
Total Debt / LTM NOI Before FF&E	9.5x	10.1x	13.2x
Total Debt Yield (LTM NOI After FF&E)	9.0%	8.4%	6.2%
Total Debt / Key	\$125,599	\$125,599	\$125,599

CURRENT CAPITAL STRUCTURE

The table below provides an overview of CBM's senior debt as of March 31, 2020

<i>(\$ in mm, except per key data)</i>	Amount Outstanding	Margin (bps)	% of Total Debt	Cumulative Debt Per Key	Cumulative Debt Yield ¹	Cumulative Debt / 2019 NOI Before FF&E
Cash & Reserves²	\$25.9					
Senior Debt:						
CMBS Class A	\$156.6	L+ 101	28.5%	\$35,762	30%	2.9x
CMBS Class B	38.8	L+ 120	7.1%	44,622	23.7%	3.6x
CMBS Class C	33.3	L+ 190	6.1%	52,227	20.2%	4.2x
CMBS Class D	88.0	L+ 240	16.0%	72,322	14.6%	5.8x
CMBS Class E	73.2	L+ 356	13.3%	89,039	11.9%	7.2x
CMBS Class F	25.1	L+ 416	4.6%	94,770	11.2%	7.6x
Total Senior Debt	\$415.0	L+ 204	75.5%	\$94,770	11.2%	7.6x
Mezzanine Debt:						
Mezzanine A	\$80.0	L+ 490	14.5%	\$113,040	9.4%	9.1x
Mezzanine B	55.0	L+ 900	10.0%	125,599	8.4%	10.1x
Total Mezzanine Debt	\$135.0	L+ 657	24.5%	\$125,599	8.4%	10.1x
Total Debt	\$550.0	L+ 315	100.0%	\$125,599	8.4%	10.1x

Source: Company filings

Note: Statistics exclude one property that has been identified for future sale, and is not part of the CBM loan collateral

1) 2019 NOI After FF&E divided by the cumulative debt balance

2) Cash & Reserves balance (GAAP) at borrower entity

ColonyCapital



Residence Inn – Las Vegas , NV

6. THL PORTFOLIO OVERVIEW

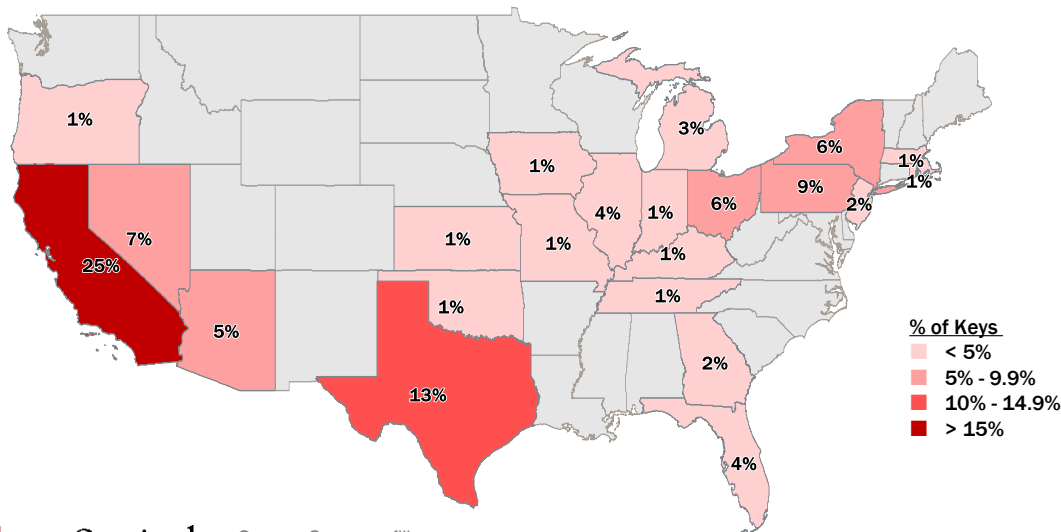
THL PORTFOLIO OVERVIEW

The THL portfolio, previously referenced to as the Tharaldson portfolio, is a recently renovated and well diversified US hotel portfolio

PORTFOLIO OVERVIEW

- The THL portfolio is comprised of 89 properties and 8,585 keys
- The portfolio has an average age of 20 years
- All properties managed by Aimbridge Hospitality
- THL's assets are well diversified geographically and have a primary focus on select service properties with a portion concentrated in the extended stay segment
- All hotels operate under global hotel franchises and benefit from the respective brand's reservation systems and national marketing efforts. The majority of properties are flagged as Marriott or Hilton
- THL portfolio was recently renovated with ~\$208mm of improvements in hotel properties since 2018
- The Company owns an approximate 55% interest in the THL Portfolio, with the remaining interests held by certain managed investment vehicles

GEOGRAPHIC OVERVIEW

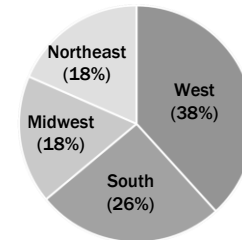


% of Keys

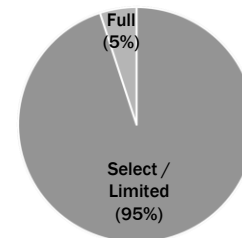
- < 5%
- 5% - 9.9%
- 10% - 14.9%
- > 15%

PORTFOLIO BREAKDOWN

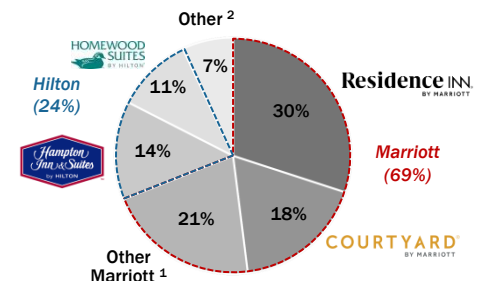
Region (% of Keys)



Service Type (% of Keys)



Hotel Chain (% of Keys)



HISTORICAL P&L

The table below provides an overview of THL's key historical financials. All financials shown on a same-store basis for the 89 properties currently owned and have been adjusted for dispositions to-date

(\$ in mm, except per key data)	2018A	2019A	Q1 2020
KPIs			
Occupancy (%)	74%	71%	59%
ADR (\$)	\$124	\$126	\$124
RevPAR (\$)	\$92	\$89	\$73
Revenue	\$292.7	\$288.4	\$59.6
<i>Growth (%)</i>		(1.4%)	(14.6%)
NOI Before FF&E	\$98.4	\$88.2	\$13.3
<i>Margin (%)</i>	33.6%	30.6%	22.3%
NOI After FF&E	\$86.7	\$76.7	\$10.9
<i>Margin (%)</i>	29.6%	26.6%	18.3%
Improvements in Hotel Properties	\$62.5	\$130.3	\$15.6
Credit Metrics			
Senior Debt	\$777.9	\$777.9	\$777.9
Mezzanine Debt	64.8	64.8	64.8
Total Debt¹	\$842.7	\$842.7	\$842.7
Total Debt / LTM NOI Before FF&E	8.6x	9.6x	10.6x
Total Debt Yield (LTM NOI After FF&E)	10.3%	9.1%	8.1%
Total Debt / Key	\$98,155	\$98,155	\$98,155

CURRENT CAPITAL STRUCTURE

The table below provides an overview of THL's senior debt as of March 31, 2020

<i>(\$ in mm, except per key data)</i>	Amount Outstanding	Margin (bps)	% of Total Debt	Cumulative Debt Per Key	Cumulative Debt Yield ¹	Cumulative Debt / 2019 NOI Before FF&E
Cash & Reserves²	\$12.1					
Senior Debt:						
CMBS Class A	\$222.7	L+ 85	26.4%	\$25,936	34.3%	2.5x
CMBS Class B	84.6	L+ 120	10.0%	35,790	24.9%	3.5x
CMBS Class C	62.9	L+ 145	7.5%	43,114	20.6%	4.2x
CMBS Class D	83.0	L+ 210	9.8%	52,778	16.9%	5.1x
CMBS Class E	131.1	L+ 319	15.6%	68,049	13.1%	6.6x
CMBS Class F	115.9	L+ 396	13.8%	81,546	10.9%	7.9x
CMBS Class G	40.5	L+ 636	4.8%	86,265	10.3%	8.4x
CMBS Class H	37.3	L+ 981	4.4%	90,607	9.8%	8.8x
Total Senior Debt	\$777.9	L+ 265	92.3%	\$90,607	9.8%	8.8x
Mezzanine Debt:						
Mezzanine A	\$64.8	L+ 1080	7.7%	\$98,155	9.1%	9.6x
Total Mezzanine Debt	\$64.8	L+ 1080	7.7%	\$98,155	9.1%	9.6x
Total Debt	\$842.7	L+ 327	100.0%	\$98,155	9.1%	9.6x

ColonyCapital



Marriott - Miami, FL

7. MIAMI CONNECTION OVERVIEW

MIAMI CONNECTION OVERVIEW

MIA consists of high quality and recently renovated hotels near the Miami International Airport

PORTFOLIO OVERVIEW

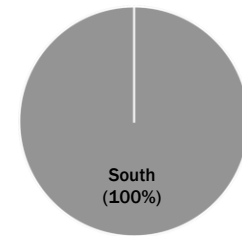
- The Miami Connection (“MIA”) is comprised of 3 properties and 835 keys
- The portfolio has an average age of 28 years and ~\$15mm of improvements in hotel properties since 2018
- All properties managed by Marriott
- MIA’s assets are located close to the Miami International Airport and include extended stay, select service and full service properties
- All hotels operate under global hotel franchises and benefit from the respective brand’s reservation systems and national marketing efforts. The properties are all flagged as Marriott
- The Company, through its operating company, wholly owns the MIA portfolio

GEOGRAPHIC OVERVIEW

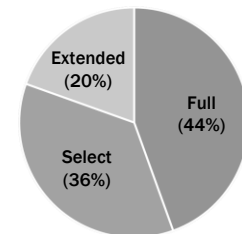


PORTFOLIO BREAKDOWN

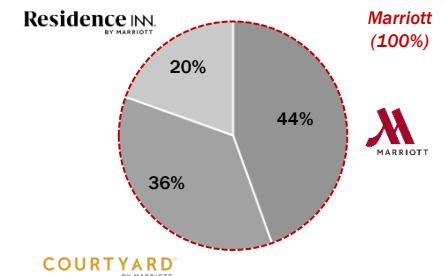
Region (% of Keys)



Service Type (% of Keys)



Hotel Chain (% of Keys)



HISTORICAL P&L

The table below provides an overview of MIA's key historical financials

(\$ in mm, except per key data)	2018A	2019A	Q1 2020
KPIs			
Occupancy (%)	81%	83%	77%
ADR (\$)	\$136	\$133	\$169
RevPAR (\$)	\$111	\$111	\$131
Revenue	\$42.5	\$43.4	\$12.7
<i>Growth (%)</i>		2.1%	(12.2%)
NOI Before FF&E	\$13.3	\$12.4	\$4.2
<i>Margin (%)</i>	31.3%	28.6%	33.1%
NOI After FF&E	\$11.2	\$10.3	\$3.6
<i>Margin (%)</i>	26.4%	23.7%	28.3%
Improvements in Hotel Properties	\$9.2	\$6.2	\$0.1
Credit Metrics			
Senior Debt	\$107.0	\$107.0	\$107.0
Mezzanine Debt	19.8	19.8	19.8
Total Debt¹	\$126.8	\$126.8	\$126.8
Total Debt / LTM NOI Before FF&E	9.5x	10.2x	11.9x
Total Debt Yield (LTM NOI After FF&E)	8.8%	8.1%	6.8%
Total Debt / Key	\$151,856	\$151,856	\$151,856

CURRENT CAPITAL STRUCTURE

The table below provides an overview of MIA's senior debt as of March 31, 2020

<i>(\$ in mm, except per key data)</i>	Amount Outstanding	Margin (bps)	% of Total Debt	Cumulative Debt Per Key	Cumulative Debt Yield ¹	Cumulative Debt / 2019 NOI Before FF&E
Cash & Reserves²	\$8.2					
Senior Debt:						
Mortgage Loan	\$107.0	L+ 280	84.4%	\$128,144	9.6%	8.6x
Total Senior Debt	\$107.0	L+ 280	84.4%	\$128,144	9.6%	8.6x
Mezzanine Debt:						
Mezzanine A	\$9.9	L+ 700	7.8%	\$140,000	8.8%	9.4x
Mezzanine B	9.9	L+ 700	7.8%	151,856	8.1%	10.2x
Total Mezzanine Debt	\$19.8	L+ 700	15.6%	\$151,856	8.1%	10.2x
Total Debt	\$126.8	L+ 346	100.0%	\$151,856	8.1%	10.2x



Four Points – Fort Walton Beach, FL

8. NON-GAAP RECONCILIATION

INCOME (LOSS) FROM CONTINUING OPERATIONS BY COLONY SEGMENT

(\$ in mm)	2018A	2019A	Q1 2020
Income (Loss) From Continuing Operations			
Digital	\$6.0	\$43.8	(\$19.2)
Healthcare	(283.5)	(239.9)	(64.1)
Hospitality	(90.6)	(107.1)	(295.8)
CLNC	(65.4)	(241.4)	(10.1)
Other Equity and Debt	266.9	87.0	30.0
Other Investment Management	(145.2)	(754.3)	18.1
Amounts Not Allocated to Segments	(223.0)	(438.8)	(63.4)
Total Income (Loss) From Continuing Operations	(\$534.8)	(\$1,650.7)	(\$404.5)
Income From Discontinued Operations	39.6	1,501.8	0.5
Net Loss	(\$495.2)	(\$148.9)	(\$404.0)

HOSPITALITY SEGMENT RECONCILIATION

Hospitality Segment Same-Store NOI by Portfolio			
(\$ in mm)	2018A	2019A	Q1 2020
Revenue			
Inland Portfolio	\$239.2	\$241.1	\$45.1
Innkeepers Portfolio	254.8	251.3	45.8
New England Portfolio	44.4	41.2	8.4
K Portfolio	59.2	61.8	12.3
Courtyard By Marriott Portfolio	164.4	162.6	28.9
Miami Connection Portfolio	42.5	43.4	12.7
Total Revenue	\$804.5	\$801.4	\$153.2
Same-Store NOI Before FF&E Reserve			
Inland Portfolio	\$77.3	\$80.4	\$8.7
Innkeepers Portfolio	90.0	85.7	10.1
New England Portfolio	18.0	15.8	2.7
K Portfolio	17.4	19.6	3.0
Courtyard By Marriott Portfolio	57.7	54.4	4.2
Miami Connection Portfolio	13.3	12.4	4.2
Total Same-Store NOI Before FF&E Reserve	\$273.7	\$268.3	\$32.9
Same-Store NOI After FF&E Reserve			
Inland Portfolio	\$66.9	\$69.9	\$6.7
Innkeepers Portfolio	79.9	75.7	8.3
New England Portfolio	16.2	14.1	2.3
K Portfolio	15.0	17.1	2.5
Courtyard By Marriott Portfolio	49.5	46.3	2.8
Miami Connection Portfolio	11.2	10.3	3.6
Total Same-Store NOI After FF&E Reserve	\$238.7	\$233.4	\$26.2

HOSPITALITY SEGMENT RECONCILIATION

Reconciliation of Loss From Continuing Operations of Hospitality Segment to Same-Store Hospitality Segment NOI Before FF&E Reserve and NOI After FF&E Reserve			
(in \$mm)	2018A	2019A	Q1 2020
Loss from continuing operations of Hospitality segment	(\$90.6)	(\$107.1)	(\$295.8)
Adjustments:			
Property operating income	(\$44.5)	(\$27.0)	(\$0.3)
Other income	(0.6)	(0.1)	-
Property operating expense	32.8	21.9	0.8
Interest expense	153.4	169.8	39.8
Transaction, investment and servicing costs	8.4	7.8	1.4
Depreciation and amortization	144.5	145.4	36.4
Impairment loss	72.5	50.5	250.2
Compensation and administrative expense	7.7	7.8	2.5
Gain on sale of real estate	-	(0.3)	-
Other (gain) loss, net	-	(1.3)	(0.2)
Income tax (benefit) expense	(9.9)	0.9	(1.9)
Total Adjustments	\$364.3	\$375.4	\$328.7
Same-Store Hospitality Segment NOI Before FF&E Reserve	\$273.7	\$268.3	\$32.9
FF&E Reserve	(35.0)	(34.9)	(6.7)
Same-Store Hospitality Segment NOI After FF&E Reserve	\$238.7	\$233.4	\$26.2

THL RECONCILIATION

Reconciliation of Income From Continuing Operations of Other Equity and Debt Segment to Same-Store THL NOI Before FF&E and NOI After FF&E			
(\$ in mm)	2018A	2019A	Q1 2020
Income From Continuing Operations of Other Equity and Debt Segment	\$266.9	\$87.0	\$30.0
Adjustments:			
Property operating income ¹	(\$232.3)	(\$156.0)	(\$28.9)
Interest income	(206.4)	(158.7)	(30.2)
Other income	(7.3)	(11.4)	(2.4)
Property operating expense ¹	121.3	73.1	12.8
Interest expense	150.0	113.8	20.6
Transaction, investment and servicing costs	32.8	42.7	5.7
Depreciation and amortization	99.5	85.9	22.2
Provision for loan loss	42.8	35.9	-
Impairment loss	79.4	110.0	9.6
Compensation and administrative expense	22.4	23.7	5.2
Gain on sale of real estate	(159.6)	(61.3)	(7.9)
Other (gain) loss, net	(18.0)	12.1	(7.0)
Equity method earnings	(97.4)	(115.9)	(17.7)
Income tax expense	4.3	7.3	1.3
Total Adjustments	(\$168.5)	\$1.2	(\$16.7)
Same-Store THL NOI Before FF&E Reserve	\$98.4	\$88.2	\$13.3
FF&E Reserve	(11.7)	(11.5)	(2.4)
Same-Store THL NOI After FF&E Reserve	\$86.7	\$76.7	\$10.9