
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

NorthStar Realty Europe Corp.

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

66706L101
(CUSIP Number)

Colony Capital Operating Company, LLC
515 S. Flower Street, 44th Floor
Los Angeles, CA 90071
310-282-8820

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 12, 2017
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Names of Reporting Persons COLONY CAPITAL OPERATING COMPANY, LLC	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) WC	
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 4,304,628
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 4,304,628
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,304,628	
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11) 7.8% ¹	
14	Type of Reporting Person (See Instructions) OO	

¹ Based on 54,997,350 shares of Common Stock issued and outstanding as of May 4, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended March 31, 2017, filed with the Securities and Exchange Commission (the "SEC") on May 10, 2017.

1	Names of Reporting Persons COLONY NORTHSTAR, INC.	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) WC	
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization MARYLAND	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 4,304,628
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 4,304,628
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,304,628	
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11) 7.8% ²	
14	Type of Reporting Person (See Instructions) CO	

² Based on 54,997,350 shares of Common Stock issued and outstanding as of May 4, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended March 31, 2017, filed with the SEC on May 10, 2017.

Item 1. Security and Issuer.

The title of the class of equity security to which this statement on Schedule 13D relates is the common stock, par value \$0.01 per share (the “**Common Stock**”), of NorthStar Realty Europe Corp., a Maryland corporation (the “**Issuer**”). The address of the Issuer’s principal executive offices is 399 Park Avenue, 18th Floor, New York, New York 10022.

Item 2. Identity and Background.

This statement on Schedule 13D is filed on behalf of Colony Capital Operating Company, LLC, a Delaware limited liability company (“**CCOC**”), and Colony NorthStar, Inc., a Maryland corporation (“**Colony NorthStar**,” and collectively with CCOC, the “**Reporting Persons**”). CCOC is the operating company of Colony NorthStar. Colony NorthStar is a global real estate and investment management firm, and the sole Managing Member of CCOC. The principal business address of the Reporting Persons is 515 S. Flower Street, 44th Floor, Los Angeles, California 90071.

During the past five years, neither of the Reporting Persons and, to their knowledge, none of the directors and executive officers listed on Annex A hereto, (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13D as Exhibit 1, pursuant to which the Reporting Persons have agreed to file this Schedule 13D jointly in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

The information set forth in Annex A hereto is incorporated by reference in this Item 2.

Item 3. Source and Amount of Funds or Other Consideration.

On May 12, 2017, CCOC purchased 3,723,934 shares of Common Stock (the “**Bow Street Shares**”) from Bow Street, LLC, a Delaware limited liability company (“**Bow Street**”), and certain funds or accounts managed by Bow Street in a privately negotiated transaction pursuant to the Common Stock Purchase Agreement between CCOC and Bow Street, dated as of May 12, 2017 (the “**Bow Street Agreement**”), for an aggregate purchase price of \$47,480,158.50.

Further, on May 16, 2017, CCOC entered into a 10b-18 Purchase Agreement (the “**10b-18 Purchase Agreement**”) with J.P. Morgan Securities LLC (“**JPM**”), pursuant to which CCOC appointed JPM as its non-exclusive agent to purchase shares of Common Stock in the open market. Since execution of the 10b-18 Purchase Agreement, JPM, on behalf of CCOC, has purchased the number of shares at the corresponding prices listed on Annex B hereto in the open market (the “**10b-18 Shares**,” and together with the Bow Street Shares, the “**Shares**”).

CCOC used available cash to pay for the Shares. CCOC did not borrow any funds for the purchase of the Shares.

The Bow Street Agreement and 10b-18 Purchase Agreement are attached hereto as Exhibits 2 and 3, respectively, to this Schedule 13D.

Item 4. Purpose of Transaction.

CNI NRE Advisors, LLC, an indirect, wholly-owned subsidiary of CCOC, serves as the external manager to the Issuer (the “**Manager**”). The Reporting Persons, as the owners of the Manager, believe that having a meaningful interest in the Issuer will better align the interests of the Manager with those of the shareholders of the Issuer.

Accordingly, CCOC has determined that it is appropriate for it to increase its ownership stake in the Issuer and has acquired the Shares. As described in Item 3 above, CCOC has entered into the 10b-18 Purchase Plan, pursuant to which it plans to purchase additional shares of Common Stock in the open market.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time and at any time in the future make changes in their investment in the Issuer depending on various factors, including, without limitation, the Issuer's business, financial condition, operating results, prospects and strategic direction; actions taken by the board of trustees of the Issuer; price levels of the shares of Common Stock; other investment opportunities available to the Reporting Persons; conditions in the securities market; and general economic and industry conditions. In response to this review, the Reporting Persons may take such actions with respect to the investment in the Issuer as they deem appropriate, including, for example: (i) acquiring additional shares of Common Stock and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of the shares of Common Stock or the Issuer (collectively, "**Securities**") in private transactions, in the open market or otherwise; (ii) disposing of any or all of their Securities in private transactions, in the open market or otherwise; or (iii) engaging in any hedging or similar transactions with respect to the Securities.

Further, Mr. David T. Hamamoto, who is the Executive Vice Chairman of Colony NorthStar, and Mr. Richard B. Saltzman, who is the Chief Executive Officer and President of Colony NorthStar, currently serve as directors of the Issuer. As directors and/or officers, as the case may be, of Colony NorthStar, and as Directors of the Issuer, Mr. Hamamoto and Mr. Saltzman may, from time to time, engage with, and contribute their respective commercial expertise to, the Issuer's Board of Directors and management with respect to the management, operations, business and financial condition of the Issuer and such other matters as they may deem relevant to the investment of CCOC in the Shares.

Except as noted above, the Reporting Persons have no plans or proposals which relate to, or would result in, any of the matters set forth in sub-items (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) As of May 22, 2017, the Reporting Persons are the beneficial owners of 4,304,628 shares of Common Stock, which represent approximately 7.8%³ of the Issuer's outstanding Common Stock.

(b)

CCOC has:

- (i) sole power to vote or direct the vote of no shares of Common Stock;
- (ii) shared power to vote or direct the vote of 4,304,628 shares of Common Stock;
- (iii) sole power to dispose or direct the disposition of no shares of Common Stock; and
- (iv) shared power to dispose or direct the disposition of 4,304,628 shares of Common Stock.

³ Based on 54,997,350 shares of Common Stock issued and outstanding as of May 4, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended March 31, 2017, filed with the SEC on May 10, 2017.

Colony NorthStar has:

- (i) sole power to vote or direct the vote of no shares of Common Stock;
- (ii) shared power to vote or direct the vote of 4,304,628 shares of Common Stock;
- (iii) sole power to dispose or direct the disposition of no shares of Common Stock; and
- (iv) shared power to dispose or direct the disposition of 4,304,628 shares of Common Stock.

(c) Other than the acquisition of the Shares as reported in Item 3 above, there have been no transactions with respect to the Common Stock during the sixty days prior to the date hereof by the Reporting Persons.

(d) Not applicable.

(e) Not applicable.

The information set forth in Annex A hereto is incorporated by reference in this Item 5.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The responses to Items 3 and 4 of this Schedule 13D are incorporated herein by reference.

In addition to the Joint Filing Agreement, dated May 22, 2017, that has been entered into by the Reporting Persons, set forth below are the contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between the Reporting Persons and any other person with respect to any Securities of the Issuer.

As reported in Item 3 above, on May 12, 2017, CCOC entered into the Bow Street Agreement pursuant to which CCOC purchased 3,723,934 shares of Common Stock of the Issuer. Under the terms of the Bow Street Agreement, for a period of two years from May 12, 2017 (the “**Standstill Period**”), Bow Street has agreed to not (i) acquire any shares of Common Stock of the Issuer, or rights or options to acquire any shares of Common Stock of the Issuer, (ii) participate in a “group” (as defined under the Exchange Act) with respect to the Issuer, (iii) seek to control or influence, or obtain representation on, the Board of Directors of the Issuer, (iv) arrange or participate in any financing for the purchase of any shares of Common Stock or assets of the Issuer or (v) enter into any discussions or arrangements with any third-party with respect to any of the forgoing. Further, for a period of two years following the Standstill Period (the “**Additional Limited Standstill Period**”), Bow Street has agreed to not engage in any of the actions described in clauses (i) through (v) above; *provided*, Bow Street is permitted to acquire any securities, or rights or options to acquire any securities, of the Issuer during the Additional Limited Standstill Period so long as (i) Bow Street does not purchase securities that would cause its ownership to exceed 4.9% of the outstanding shares of Common Stock of the Issuer, (ii) Bow Street agrees to vote any such securities acquired consistent with the recommendation of the Board of Directors of the Issuer on any shareholder action (with the exception of certain matters submitted to a shareholder vote) and (iii) Bow Street does not engage in any of the other actions described in clauses (i) through (v) above.

If at any time during the Standstill Period or Additional Limited Standstill Period (x) the Issuer enters into a definitive agreement providing for a Sale Transaction (as defined in the Bow Street Agreement) or publicly announces its intention to pursue a Sale Transaction; (y) a tender or exchange offer that would constitute a Sale Transaction is made or announced and the Board of Directors of the Issuer accepts (or recommends that its stockholders accept) such offer or fails to recommend within ten (10) business days from the date of commencement of such offer that its stockholders reject such offer; or (z) Colony NorthStar, or an affiliate thereof, ceases to be the manager and adviser to the Issuer, then the restrictions applicable during the Standstill Period and Additional Limited Standstill Period (as described above) will automatically terminate.

Further, as described in the Bow Street Agreement, if there is a marketed process for, or negotiations related to, certain transactions related to the sale of the assets of the Issuer, or certain transactions related to the sale, assignment or transfer of the asset management contract of the Issuer, then CCOC shall (i) cause Colony NorthStar to use commercially reasonable efforts to cause the Issuer to permit Bow Street to participate in either a marketed process for, or negotiations related to, such transactions related to the sale of the assets of the Issuer, and (ii) invite Bow Street to participate in any negotiations regarding such transactions related to the sale, assignment or transfer of the asset management contract of the Issuer.

In addition, as reported in Item 3 above, on May 16, 2017, CCOC entered into the 10b-18 Purchase Agreement, pursuant to which CCOC appointed JPM as its non-exclusive agent to purchase shares of Common Stock in the open market. Under the terms of the 10b-18 Purchase Agreement, CCOC will provide JPM instruction on a daily basis regarding the total number of shares of Common Stock to be acquired during the day succeeding such instruction and the maximum price or the range of prices to be paid for such shares of Common Stock. The 10b-18 Purchase Agreement shall remain in effect until either party notifies the other of termination.

The above descriptions of the Bow Street Agreement and 10b-18 Purchase Agreement do not purport to be complete and are qualified in their entirety by reference to the complete text of the Bow Street Agreement and 10b-18 Purchase Agreement, copies of which are filed as Exhibits 2 and 3, respectively, hereto and incorporated herein by reference.

Except for the arrangements described herein, to the best knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any other person with respect to any Securities of the Issuer, including, but not limited to, transfer or voting of any of the Securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 – Joint Filing Agreement, dated May 22, 2017, between Colony NorthStar, Inc. and Colony Capital Operating Company, LLC.

Exhibit 2 – Common Stock Purchase Agreement between Colony Capital Operating Company, LLC and Bow Street, LLC, dated as of May 12, 2017.

Exhibit 3 – 10b-18 Purchase Agreement between Colony Capital Operating Company, LLC and J.P. Morgan Securities LLC, dated as of May 16, 2017.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: May 22, 2017

COLONY CAPITAL OPERATING COMPANY, LLC

By: /s/ Mark M. Hedstrom

Name: Mark M. Hedstrom

Title: Vice President

COLONY NORTHSTAR, INC.

By: /s/ Mark M. Hedstrom

Name: Mark M. Hedstrom

Title: Executive Vice President and
Chief Operating Officer

ANNEX A
DIRECTORS AND EXECUTIVE OFFICERS

COLONY NORTHSTAR, INC.

The following sets forth the name, position and principal occupation of each director and executive officer of Colony NorthStar, Inc. Each director and executive officer is a citizen of the United States. The business address of each director and executive officer is c/o Colony NorthStar, Inc., 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071. To the best of Colony NorthStar, Inc.'s knowledge, none of its directors or executive officers beneficially owns any shares of Common Stock of the Issuer, except for David Hamamoto and Charles W. Schoenherr, and none of its directors or executive officers has engaged in any transactions in the shares of such Common Stock during the past 60 days. Mr. Hamamoto and Mr. Schoenherr own 721,559 and 833 shares, respectively, of Common Stock of the Issuer, or 1.3% and 0.0%⁴, respectively, of the Common Stock outstanding, and has the sole power to vote such shares and the sole power to dispose or to direct the disposition of such shares.

<u>Directors</u>	<u>Principal Occupation</u>
Thomas J. Barrack, Jr.	Executive Chairman Colony NorthStar, Inc.
David T. Hamamoto	Executive Vice Chairman Colony NorthStar, Inc.
Doug Crocker II	Managing Partner DC Partners LLC
Nancy A. Curtin	Chief Investment Officer and Head of Investments Close Brothers Asset Management
Jon A. Fosheim	Private Investor
Justin Metz	Managing Principal Related Companies
George G. C. Parker	Professor Stanford University's Graduate School of Business
Charles W. Schoenherr	Managing Director Waypoint Residential, LLC
John L. Steffens	Founder Spring Mountain Capital, LP
John A. Somers	Private Investor

⁴ Based on 54,997,350 shares of Common Stock issued and outstanding as of May 4, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended March 31, 2017, filed with the SEC on May 10, 2017.

Executive Officers

Title

Thomas J. Barrack, Jr.

Executive Chairman

David T. Hamamoto

Executive Vice Chairman

Richard B. Saltzman

Chief Executive Officer and President

Mark M. Hedstrom

Executive Vice President and Chief Operating Officer

Ronald M. Sanders

Executive Vice President and Chief Legal Officer and Secretary

Darren J. Tangen

Executive Vice President and Chief Financial Officer

Kevin P. Traenkle

Executive Vice President and Chief Investment Officer

Neale Redington

Chief Accounting Officer

COLONY CAPITAL OPERATING COMPANY, LLC

The following sets forth the name and position of each executive officer of Colony Capital Operating Company, LLC. Each executive officer is a citizen of the United States. The business address of each executive officer is c/o Colony Capital Operating Company, LLC, 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071. To the best of Colony Capital Operating Company, LLC's knowledge, none of its executive officers beneficially owns any shares of Common Stock of the Issuer, except for David Hamamoto, and none of its executive officers has engaged in any transactions in the shares of such Common Stock during the past 60 days. Mr. Hamamoto owns 721,559 shares of Common Stock of the Issuer, or 1.3%⁵ of the Common Stock outstanding, and has the sole power to vote such shares and the sole power to dispose or to direct the disposition of such shares.

<u>Executive Officers</u>	<u>Title</u>
Thomas J. Barrack, Jr.	Chairman
David T. Hamamoto	Vice Chairman
Richard B. Saltzman	Chief Executive Officer and President
Mark M. Hedstrom	Vice President
Ronald M. Sanders	Vice President, Secretary
Darren J. Tangen	Vice President, Treasurer
Neale Redington	Vice President
David A. Palame	Assistant Secretary

⁵ Based on 54,997,350 shares of Common Stock issued and outstanding as of May 4, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended March 31, 2017, filed with the SEC on May 10, 2017.

ANNEX B
PURCHASES PURSUANT TO 10B-18 PURCHASE AGREEMENT

The following table sets forth information on the daily purchases of shares of Common Stock of the Issuer by JPM, on behalf of CCOC, since CCOC and JPM entered into the 10b-18 Purchase Agreement through the date hereof.

<u>Date</u>	<u>Aggregate Number of Shares Purchased</u>	<u>Weighted Average Purchase Price⁶</u>	<u>Price Range</u>
May 16, 2017	63,485	\$ 11.7942	\$11.7300 - \$11.8700
May 17, 2017	64,548	\$ 11.7688	\$11.7000 - \$11.8600
May 18, 2017	64,640	\$ 11.7297	\$11.6800 - \$11.7950
May 19, 2017	64,640	\$ 11.8159	\$11.7250 - \$11.9000
May 22, 2017	77,027	\$ 11.9999	\$11.9000 - \$12.0900

⁶ The Reporting Persons undertake to provide upon request by the Staff full information regarding the number of Shares purchased at each separate price.

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description of Exhibit</u>
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- | | |
|---|--|
| 1 | Joint Filing Agreement, dated May 22, 2017, between Colony NorthStar, Inc. and Colony Capital Operating Company, LLC |
| 2 | Common Stock Purchase Agreement between Colony Capital Operating Company, LLC and Bow Street, LLC, dated as of May 12, 2017 |
| 3 | 10b-18 Purchase Agreement between Colony Capital Operating Company, LLC and J.P. Morgan Securities LLC, dated as of May 16, 2017 |

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing with the Securities and Exchange Commission on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to certain shares of common stock of NorthStar Realty Europe Corp., and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filing.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

Dated as of May 22, 2017

COLONY CAPITAL OPERATING COMPANY, LLC

By: /s/ Mark M. Hedstrom

Name: Mark M. Hedstrom

Title: Vice President

COLONY NORTHSTAR, INC.

By: /s/ Mark M. Hedstrom

Name: Mark M. Hedstrom

Title: Executive Vice President & Chief Operating Officer

COMMON STOCK PURCHASE AGREEMENT

THIS COMMON STOCK PURCHASE AGREEMENT (the "Agreement") is entered into as of May 12, 2017, by and between Colony Capital Operating Company, LLC, a Delaware limited liability company (the "Buyer"), and Bow Street, LLC, a Delaware limited liability company (the "Seller").

WHEREAS, the Seller is the owner of 3,723,934 shares (the "Shares") of common stock, par value \$0.01 per share (the "Common Stock"), of NorthStar Realty Europe Corp. (the "Company"); and

WHEREAS, the Seller desires to sell the Shares to the Buyer, and the Buyer desires to purchase the Shares from the Seller, on the terms and conditions set forth in this Agreement (the "Transaction").

NOW, THEREFORE, in consideration of the promises, covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. PURCHASE OF SHARES.

1.1 **Purchase.** Subject to the terms and conditions of this Agreement, on the Closing (as defined below), the Seller shall sell, assign, transfer, convey and deliver to the Buyer, and the Buyer shall purchase, acquire and accept, all of the Seller's right, title and interest in and to the Shares, at a per Share price of \$12.75, for an aggregate purchase price of Forty-Seven Million Four Hundred Eighty Thousand One Hundred Fifty Eight and 50/100 Dollars (\$47,480,158.50) (the "Aggregate Purchase Price").

1.2 **Closing.** The closing of the Transaction (the "Closing") shall occur simultaneously with the execution of this Agreement. At the Closing, (i) the Seller shall deliver or cause to be delivered to the Buyer 3,723,934 Shares by delivering such Shares in book-entry form, and (ii) the Buyer shall deliver to the Seller the Aggregate Purchase Price, via wire transfer of immediately available funds to an account designated in writing by the Seller.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE SELLER.

In connection with the Transaction, the Seller hereby represents and warrants, as of the Closing, to the Buyer as follows:

2.1 Existence; Power and Authority; No Conflicts.

(a) The Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has the power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transaction.

(b) The execution and delivery of this Agreement by the Seller and the consummation by the Seller of the Transaction do not and will not constitute or result in a breach, violation or default under, except as would not have an adverse effect on the ability of the Seller to consummate the Transaction, (i) any agreement to which the Seller is a party, (ii) the Seller's organizational documents, or (iii) any law, rule or regulation to which the Seller is subject, or (iv) any decree, order or directive of any court, administrative or regulatory body or governmental authority to which the Seller is subject. The Seller further represents and warrants that there is no action, suit, proceeding or investigation pending or, to the Seller's knowledge, currently threatened that challenges the validity of this Agreement or the right of the Seller to enter into this Agreement or to consummate the Transaction.

2.2. Authorization; Enforceability.

(a) This Agreement has been duly authorized by all necessary limited liability company action on the part of the Seller, and the Seller has received all necessary authorization by certain funds or accounts managed by the Seller (each, a "Holder") to enter into this Agreement, sell the Shares to the Buyer and to make representations and warranties on behalf of each Holder as set forth herein.

(b) This Agreement has been duly executed and delivered by the Seller and constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally and general principles of equity.

2.3 Title to Shares. Seller or, as applicable, each Holder is the sole legal and beneficial owner of the Shares and has good, valid and marketable title to the Shares free and clear of any lien, encumbrance, pledge, charge, security interest, mortgage, option, equity or other adverse claim (other than general pledge agreements that may be applicable in connection with prime brokerage or similar arrangements entered into by the Seller, which shall not restrict obligations of the Seller under this Agreement, including, but not limited to, selling the Shares to the Buyer in accordance with this Agreement), and has not (a) assigned, transferred, hypothecated, pledged or otherwise disposed of the Shares or its ownership rights in the Shares, or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to the Shares. The Shares constitute all of the shares of Common Stock of the Company owned by or under the control of the Seller or owned by the Holders.

2.4 Sophistication of the Seller; Access to Information.

(a) The Seller has such knowledge and experience in financial and business matters and in making investment decisions of this type that it is capable of evaluating the merits and risks of making its investment decision regarding the Transaction and of making an informed investment decision as to whether and on what terms to sell the Shares.

(b) The Seller has had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Buyer concerning the Shares and the Company, including the business, properties, prospects and financial condition of the Company, and all such questions have been answered to the Seller's full satisfaction. The Seller has received all of the information that the Seller considers necessary or appropriate for deciding whether and on what terms to sell the Shares. In particular, the Seller acknowledges that the Buyer, as an affiliate of the manager and adviser of the Company, may be in possession of information regarding the Company that is not known to the Seller and could be material to a decision by the Seller to enter into this Agreement, and the Seller has made its own analysis and determined to enter into this Agreement and consummate the Transaction notwithstanding the foregoing. The Seller, on behalf of itself and each Holder, hereby (to the extent permitted by law) waives and releases any claims it or any Holder may have against the Buyer under applicable law or otherwise with respect to the nondisclosure to Seller of any material information known by the Buyer with respect to the Company.

2.5 Tax Matters. The Seller has had an opportunity to review with the Seller's tax advisers the federal, state, local and foreign tax consequences of the Transaction. The Seller is relying solely on such advisers and not on any statements or representations of the Buyer or any of its agents with respect to tax matters.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE BUYER.

In connection with the transactions provided for hereby, the Buyer represents and warrants, as of the Closing, to the Seller as follows:

3.1. Existence; Power and Authority; No Conflicts.

(a) The Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has the power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transaction.

(b) The execution and delivery of this Agreement by the Buyer and the consummation by the Buyer of the Transaction do not and will not constitute or result in a breach, violation or default under, except as would not have an adverse effect on the ability of the Buyer to consummate the Transaction, (i) any agreement to which the Buyer is a party, (ii) the Buyer's organizational documents, (iii) any law, rule or regulation to which the Buyer is subject, or (iv) any decree, order or directive of any court, administrative or regulatory body or governmental authority to which the Buyer is subject. The Buyer further represents and warrants that there is no action, suit, proceeding or investigation pending or, to the Buyer's knowledge, currently threatened that challenges the validity of this Agreement or the right of the Buyer to enter into this Agreement or to consummate the Transaction.

3.2 Authorization; Enforceability.

(a) This Agreement has been duly authorized by all necessary limited liability company action on the part of the Buyer.

(b) This Agreement has been duly executed and delivered by the Buyer and constitutes a legal, valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally and general principles of equity.

SECTION 4. STANDSTILL.

4.1 Standstill.

(a) The Seller agrees that, for a period of two (2) years from the date of this Agreement or until such earlier time as the restrictions in this Section 4 terminate as provided in Section 4.1(c) of this Agreement (the "Standstill Period"), unless specifically consented to in writing by the Buyer, neither the Seller nor any of its subsidiaries or other affiliates (nor any other person acting on behalf of or in concert with the Seller or any of its subsidiaries or other affiliates) will, in any manner, directly or indirectly:

(i) effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause, or participate in or in any way assist, facilitate or encourage any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in: (a) any acquisition of any securities (or beneficial ownership thereof), or rights or options to acquire any securities (or beneficial ownership thereof), or any indebtedness or businesses, or assets of, the Company or any of its subsidiaries; (b) any tender or exchange offer, merger, consolidation, acquisition, disposition or other business combination involving the Company or any of its subsidiaries or assets; (c) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or any of its subsidiaries; or (d) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities and Exchange Commission) or consents to vote any voting securities of the Company or any of its subsidiaries, any solicitation of shareholders of the Company for the approval of any shareholder proposals, or any advising or influencing of any person with respect to the voting of any voting securities of the Company or any of its subsidiaries; *provided*, that the foregoing shall not restrict Seller from tendering shares, receiving payment for shares or otherwise participating in any such transaction on the same basis as other shareholders of the Company or any of its subsidiaries or from participating in any such transaction that has been approved by the Board, subject to the other terms of this Agreement;

(ii) form, join or in any way participate in a “group” (as defined under the Securities Exchange Act of 1934) with respect to the Company or otherwise act in concert with any person in respect of any such securities (except for any “group” solely comprised of Seller and its affiliates);

(iii) otherwise act, alone or in concert with others, to seek representation on the Board or to control or influence the management or policies of the Company;

(iv) arrange, or in any way participate, directly or indirectly, in any financing for the purchase of any securities or assets of the Company; or

(v) enter into any discussions or arrangements with any third party (other than the Buyer) with respect to any of the foregoing.

(b) The Seller further agrees that, for a period of two (2) years following the end of the Standstill Period or until such earlier time as the restrictions in this Section 4 terminate as provided in Section 4.1(c) of this Agreement (the “Additional Limited Standstill Period”), unless specifically consented to in writing by the Buyer, neither the Seller nor any of its subsidiaries or other affiliates (nor any other person acting on behalf of or in concert with the Seller or any of its subsidiaries or other affiliates) will, in any manner, directly or indirectly engage in any of the actions described in clauses (i) through (v) of Section 4(a) above; *provided*, that the Seller shall be permitted to acquire any securities (or beneficial ownership thereof), or rights or options to acquire any securities (or beneficial ownership thereof), of the Company during the Additional Limited Standstill Period so long as (i) the Seller does not purchase securities that would cause its ownership to exceed 4.9% of the Common Stock of the Company at the time of such purchase, (ii) the Seller agrees to vote any such securities acquired consistent with the recommendation of the Board of Directors of the Company on any shareholder action, other than with respect to (A) an Extraordinary Event with respect to the Company, or (B) any proposal by the Company to implement any takeover defense measures, and (iii) the Seller does not engage in any of the other actions described in clauses (i) through (v) of Section 4(a) above. For purposes of this paragraph, “Extraordinary Event” shall mean any merger, consolidation, acquisition, disposition, spin-off, reverse stock split, sale of all or substantially of assets, business combination or similar transaction involving the Company that is submitted for approval of stockholders of the Company.

(c) If at any time during the Standstill Period or the Additional Limited Standstill Period (x) the Company enters into a definitive agreement providing for a Sale Transaction (as defined below) or publicly announces its intention to pursue a Sale Transaction (as defined herein); (y) a tender or exchange offer that, if consummated, would constitute a Sale Transaction is made or announced and the Board of Directors of the Company accepts (or recommends that its stockholders accept) such offer or fails to recommend within ten (10) business days from the date of commencement of such offer that its stockholders reject such offer; or (z) Colony NorthStar, Inc., or an affiliate thereof, ceases to be the manager and adviser to the Company, then the restrictions in this Section 4 shall automatically terminate and cease to be of any effect. The term “Sale Transaction” shall mean a transaction in which (i) a person or group acquires, directly or indirectly, in one transaction or a series of related transactions, 50% or more of the outstanding common shares or assets constituting 50% or more of the consolidated assets of the Company, or (ii) the Company engages in a merger, sale of all or substantially all of the Company’s assets, commences any tender or exchange offer (by any person other than the Seller or its affiliates), or other business combination such that the holders of securities entitled to be voted generally in the election of directors of the Company immediately prior to the transaction do not own more than 50% of the voting power of securities so entitled to be voted generally in the election of directors of the resulting entity immediately following such transaction.

(d) Notwithstanding anything to the contrary herein, in the event that (i) the Company, Colony NorthStar, Inc., the Buyer or any of their affiliates publicly announces an intention to, or invites third parties into a marketed process to, explore a sale of all or substantially all of the assets of the Company, including through a merger, business combination or similar transaction, (ii) the Company, Colony NorthStar, Inc., the Buyer or any of their affiliates begins negotiations with a third party regarding the sale, in a single transaction or a series of related transactions, of twenty percent (20%) or more of the assets of the Company (other than a transaction described in clause (i) above) or (iii) the Buyer or any of its affiliates begins negotiations regarding a possible sale, assignment or other transfer of the asset management contract between an affiliate of the Buyer and the Company, then, in the case

of clause (i) or (ii) above, the Buyer shall cause Colony NorthStar, Inc. to use its commercially reasonable efforts to cause the Company (or applicable affiliate) to, or in the case of clause (iii) above, the Buyer shall, allow and invite the Seller to participate in such process. Nothing in this Section 4(d) shall be deemed to give the Seller any right of first refusal or right of first offer with respect to any transaction.

SECTION 5. MUTUAL NON-DISPARAGEMENT

Except as required by law, the Seller and the Buyer mutually covenant and agree that, during the Standstill Period and the Additional Limited Standstill Period, neither the Seller nor the Buyer will make, or cause any other person to make, any communication, written or oral, that is intended to disparage, call into disrepute, defame, slander or impugn the other party, or its officers, directors or affiliates, or any of their officers or directors, or its business. The foregoing shall not restrict the ability of any person to comply with any subpoena or other legal process or respond to a request for information from any governmental authority.

SECTION 6. MISCELLANEOUS PROVISIONS.

6.1 **Notice.** Any notice provided for in this Agreement shall be in writing and shall be either personally delivered or mailed by first-class mail (registered or certified, return receipt requested), facsimile, electronic mail or other electronic transmission or overnight courier service (charges prepaid), in each case, to the address and to the attention of the person set forth in this Agreement. Notices will be deemed to have been given hereunder (a) when delivered personally, (b) three (3) business days after deposit in the U.S. mail, postage prepaid, if mailed by first-class mail, (c) one (1) business day after deposit with an overnight courier service, postage prepaid, for delivery on the next business day and (d) if delivered by electronic mail or other electronic transmission, on the business day such transmission is made (provided that the same is sent by a reputable overnight courier service for delivery on the immediately succeeding business day, with acknowledgement of receipt requested).

If to the Buyer, to:

Colony Capital Operating Company, LLC
515 South Flower Street, 44th Floor
Los Angeles, California 90071
Attention: Director, Legal
Email: ColonyLegal@CLNS.com

if to the Seller, to:

Bow Street LLC
1140 Avenue of the Americas, 9th Floor
New York, New York 10036
Attention: Howard Shinker
Email: hshinker@bowstreetllc.com

6.2 **Entire Agreement.** This Agreement and the other documents and agreements executed in connection with the Transaction embody the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous oral or written agreements, representations, warranties, contracts, correspondence, conversations, memoranda and understandings between or among the parties or any of their agents, representatives or affiliates relative to such subject matter, including, without limitation, any term sheets, emails or draft documents.

6.3 **Assignment; Binding Agreement.** This Agreement and the various rights and obligations arising hereunder shall inure to the benefit of and be binding upon the parties hereto and their permitted successors and assigns. Neither the Buyer nor the Seller shall be permitted to assign this Agreement without the written consent of the other.

6.4 **Counterparts.** This Agreement may be executed in two counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Any counterpart or other signature hereupon delivered by electronic transmission shall be deemed for all purposes as constituting good and valid execution and delivery of this Agreement by such party.

6.5 **Governing Law; Exclusive Jurisdiction; Waiver of Jury Trial.** This Agreement shall in all respects be construed in accordance with and governed by the substantive laws of the State of New York, without giving effect to principles of conflicts of laws. Each of the Buyer and the Seller agrees that any suit or proceeding arising in respect of this Agreement or the Transaction will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in such district, and the Buyer and the Seller each agrees to submit to the jurisdiction of, and to venue in, such courts. Each of the Buyer and the Seller Stockholder hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the Transaction.

6.6 **Amendments.** This Agreement and its terms may not be changed, amended, waived, terminated, augmented, rescinded or discharged (other than in accordance with its terms), in whole or in part, except by a writing executed by the parties hereto.

6.7 **Survival.** The representations and warranties herein shall survive the Closing, subject to all applicable statutes of limitation, statutes of repose and other similar defenses provided in law or equity.

6.8 **No Third Party Beneficiaries or Other Rights.** This Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns, and nothing herein express or implied shall give or shall be construed to confer any legal or equitable rights or remedies to any person other than the parties to this Agreement and such successors and permitted assigns.

6.9 **Severability.** If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

6.10 **Further Assurances.** Each party hereto hereby agrees to execute and deliver, or cause to be executed and delivered, such other documents, instruments and agreements, and take such other actions consistent with the terms of this Agreement as may be reasonably necessary in order to accomplish the transactions contemplated by this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the day and year first above written.

The Buyer:

COLONY CAPITAL OPERATING COMPANY, LLC

By: /s/ Ronald M. Sanders

Name: Ronald M. Sanders

Title: Vice President

The Seller:

BOW STREET LLC

By: /s/ Howard Shanker

Name: Howard Shanker

Title: Managing Partner

**10b-18 PURCHASE AGREEMENT
(NON-EXCLUSIVE)**

May 16, 2017

Colony Capital Operating Company, LLC
515 S. Flower Street
44th Floor
Los Angeles, CA 90071

This letter agreement (this “Letter Agreement”) confirms the terms and conditions under which J.P. Morgan Securities LLC (“JPMS”) will act as non exclusive agent for Colony Capital Operating Company, LLC (the “Purchaser”) in connection with the Purchaser’s program (the “Program”) to purchase shares of common stock, par value \$.01 (the “Securities”), of Northstar Realty Europe Corp (the “Issuer”).

1. **Appointment of JPMS.** The Purchaser hereby appoints JPMS as its non-exclusive agent to purchase Securities on behalf of the Purchaser in the open market. It is the Purchaser’s intention that such purchases benefit from the safe harbor provided by Rule 10b-18 (“Rule 10b-18”) promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Purchaser acknowledges that the Purchaser may be an “affiliated purchaser” of the Issuer, as such term is defined in Rule 10b-18. Accordingly, the Purchaser hereby agrees that it shall not take, nor permit any person or entity under its control to take, any action that could jeopardize the availability of Rule 10b-18 for purchases of Securities under the Program. JPMS agrees that it shall use good faith efforts to execute all purchases of Securities under this Letter Agreement in accordance with the timing, price and volume restrictions contained in subparagraphs (2), (3) and (4) of paragraph (b) of Rule 10b-18, taking into account the rules and practices of the principal exchange on which the Securities are traded (the “Principal Market”), it being understood that JPMS shall not be responsible for delays between the execution and reporting of a trade in the Securities, any reporting errors of the Principal Market or third party reporting systems or other circumstances beyond JPMS’s control. The Purchaser shall use JPMS as its exclusive broker in connection with the purchase of Securities on any day. It is understood that the Purchaser may rotate its repurchase program; provided, however that the Purchaser agrees to use only one broker-dealer to make purchases of Securities under the Program on any day in accordance with Rule 10b-18(b)(1).
2. **Term.** JPMS’s appointment as agent under the Program shall continue until terminated in accordance with the provisions of the following sentence. This Letter Agreement may be terminated by either party with verbal or written notice to the other party. Such written notice may be made by facsimile, as provided in Paragraph 12, or by electronic mail. Notwithstanding the termination of this Letter Agreement, the Purchaser shall be solely responsible for any purchases made by JPMS as the Purchaser’s agent prior to JPMS’s receipt of such verbal or written notice of termination. In addition, if JPMS receives any such notice, JPMS shall nevertheless be entitled to make, and the Purchaser shall be solely responsible for, a purchase hereunder pursuant to a bid made before such notice was received by JPMS.
3. **Suspension of Program.** The Purchaser shall promptly notify JPMS of the existence of any circumstances that render it advisable to suspend the Program for any given period of time (including, without limitation, purchases by the Issuer or any other “affiliated purchasers” (as defined in Rule 10b-18) of the Issuer, distributions by the Issuer within the meaning of Regulation M under the Exchange Act or the possession by the Purchaser of material non-public information), and upon receipt of the Purchaser’s direction to suspend the Program, JPMS shall do so. Such suspension notice shall not include any other information about the nature of the circumstances giving rise to such suspension or its applicability to the Purchaser or otherwise communicate any material nonpublic information about the Issuer or the Securities to JPMS. The Purchaser shall be solely responsible for any purchases made by JPMS as the Purchaser’s agent prior to JPMS’s receipt of the Purchaser’s direction to suspend purchases. In addition, if JPMS receives any such notice, JPMS shall nevertheless be entitled to make, and the Purchaser shall be solely responsible for, a purchase hereunder pursuant to a bid made before such notice was received by JPMS.

4. Purchases by Affiliates. The Purchaser will notify JPMS of the intention on the part of the Issuer, the Purchaser or any other affiliated purchaser of the Issuer to purchase Securities on any day, including any purchase of a “block” (as defined in Rule 10b-18) pursuant to the once-a-week block exception contained in Rule 10b-18(b)(4) under the Exchange Act, if such purchase is to be effected otherwise than through JPMS pursuant to this Letter Agreement. Such notice shall be given prior to 8:00 a.m., New York City time on such day, and upon receipt of such notification JPMS shall refrain from purchasing any Securities hereunder on such day. The Purchaser shall be solely responsible for any purchases made by JPMS as the Purchaser’s agent prior to JPMS’s receipt of any such notice. In addition, if JPMS receives any such notice, JPMS shall nevertheless be entitled to make, and the Purchaser shall be solely responsible for, a purchase hereunder pursuant to a bid made before such notice was received by JPMS.
5. Purchasing Procedures.
 - (a) Unless otherwise agreed to, the Purchaser will provide JPMS with instructions on a daily basis in respect of the Program regarding the total number of Securities JPMS is authorized to purchase and target amounts of Securities to be acquired during the day succeeding such instruction and the maximum price or the range of prices to be paid therefore. Except as otherwise provided in this Letter Agreement, JPMS shall determine, in its sole discretion, the timing, amount, prices and manner of purchase of Securities on any day, so long as such purchases are consistent with the instruction provided by the Purchaser for such day.
 - (b) In the event that JPMS, in its discretion, determines that it is appropriate with regard to any legal, regulatory or self-regulatory requirements or related internal policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by JPMS) for JPMS to refrain from purchasing Securities or to purchase fewer than the number of Securities otherwise specified in the instructions provided by the Purchaser on any day, then JPMS may, in its sole discretion, elect that the number of Securities purchased shall be reduced for such day to an amount determined by JPMS in its discretion.
6. Monitoring Procedures. On any day on which JPMS purchases Securities hereunder, JPMS shall provide a daily email report confirming purchases of Securities to the Purchaser and to such other persons or agents of the Purchaser as the Purchaser shall designate. Such report shall include the average price and number of shares purchased for the Purchaser and for affiliated purchasers, and the purchase price for each transaction.
7. Payment for and Delivery of Purchased Securities. Payment for Securities purchased, together with any applicable fees, shall be made by the Purchaser within one standard settlement cycle after the purchase. Purchased Securities will be held or delivered in accordance with instructions to be furnished by the Purchaser.
8. Compensation. For the services provided in this Letter Agreement, the Purchaser agrees to pay to JPMS a fee of \$0.01 per share for the Securities purchased pursuant to the terms of this Letter Agreement.
9. Representations, Warranties and Agreements. The Purchaser represents and warrants to, and agrees with, JPMS as follows:
 - (a) This Letter Agreement and the transactions contemplated herein have been duly authorized by the Purchaser; this Letter Agreement is the valid and binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms; performance of the transactions contemplated herein will not violate any law, rule, regulation, order, judgment or decree applicable to the Purchaser or conflict with or result in a breach of or constitute a default under any agreement or instrument to which the Purchaser is a party or by which it or any of its property is bound or its certificate of incorporation or by-laws; and no governmental, administrative or official consent, approval, authorization, notice or filing is required for performance of the transactions contemplated herein.

(b) At any time during the term of this Letter Agreement that JPMS has been instructed to purchase Securities in connection with the Program, the Purchaser is not aware of any material nonpublic information regarding the Issuer or the Securities. In the event that the Purchaser affirmatively instructs JPMS not to purchase Securities on any day or for any period, the Purchaser agrees that it shall not communicate to JPMS the reason for such instruction.

(c) The Purchaser is not entering into this Letter Agreement to create actual or apparent trading activity in the Securities (or any security convertible into or exchangeable for the Securities) or to raise or depress the price of the Securities (or any security convertible into or exchangeable for the Securities) for the purpose of inducing others to buy or sell Securities, and will not engage in any other securities or derivative transaction to such ends.

(d) The Purchaser acknowledges that JPMS is a “financial institution” and “financial participant” within the meaning of Sections 101(22) and 101(22A), respectively, of Title 11 of the United States Code (the “Bankruptcy Code”). The parties hereto further agree and acknowledge that each transaction under this Letter Agreement is intended to be a “securities contract” as defined in Section 741(7) of the Bankruptcy Code and each payment or delivery of cash, Securities or other property or assets hereunder is a “settlement payment” within the meaning of Section 741(8) of the Bankruptcy Code, and the parties hereto are to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(27), 362(o), 546(e), 546(j), 555 and 561 of the Bankruptcy Code.

(e) Prior to 8:00 a.m., New York City time on each day on which JPMS is instructed to purchase Securities pursuant to this Letter Agreement, the Purchaser will provide to JPMS, in addition to the instructions described in Section 5(a), all information, other than publicly reported trading volumes, necessary for JPMS to calculate the maximum number of Securities that may be purchased on such day in accordance with the volume condition set forth in Rule 10b-18 including without limitation any block purchases by or on behalf of the Purchaser, the Issuer or any other affiliated purchaser of the Purchaser, the Issuer, and JPMS shall be entitled to rely on such information so provided.

(f) Without limiting the generality of Section 3 of this Letter Agreement, the Purchaser shall notify JPMS in writing at least five business days prior to engaging in any transaction that would cause the Securities (or any securities convertible into, exchangeable for or linked in value to the Securities) to be subject to a “restricted period” under, and as defined in, Regulation M under the Exchange Act.

10. Disclosure of Acquisition Program. The Purchaser represents and warrants that it has publicly disclosed its intention to institute a program for the acquisition of the Securities.
11. Other Purchases by JPMS. Nothing herein shall preclude the purchase by JPMS of Securities for JPMS’s own account, or the solicitation or execution of purchase or sale orders of Securities for the account of JPMS’s clients.
12. Notices. Any written communication shall be sent to the address specified below and shall become effective upon receipt:

(a) if to JPMS, to it at

J.P. Morgan Securities LLC
383 Madison Avenue, 7th Floor
New York, NY 10179
Attention: Adam Rosenbluth
Telephone: (212) 622-7027
E-mail: Adam.S.Rosenbluth@jpmorgan.com

or at such other address as may from time to time be designated by notice to the Purchaser in writing; and

(b) if to the Purchaser, to it at

Colony NorthStar, Inc.
515 S. Flower St.
44th Floor
Los Angeles, CA 90071

Attn: Director, Legal
Telephone: 1-310-282-8820

or at such other address as may from time to time be designated by notice to JPMS in writing.

13. Governing Law. This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the law of the State of New York. The parties hereto irrevocably submit to the exclusive jurisdiction of the federal and state courts located in the Borough of Manhattan, in the City of New York in any suit or proceeding arising out of or relating to this Letter Agreement or the transactions contemplated hereby. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

If the foregoing correctly sets forth our agreement, please sign the form of acceptance below.

J.P. MORGAN SECURITIES LLC

By: /s/ Adam S. Rosenbluth
Name: Adam S. Rosenbluth
Title: Executive Director

Agreed to and accepted as of:

COLONY CAPITAL OPERATING COMPANY, LLC

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Executive Vice President