



Colony Capital, Inc.
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COLONY CAPITAL, INC.
TAX REPORTING TREATMENT OF 2018 DISTRIBUTIONS

January 31, 2019

Dear Investors,

The attached schedule details your year-end federal income tax reporting information for distributions made by Colony Capital, Inc. in 2018, on a per share basis, which will be reported on Form 1099-DIV.

The Common Stock distribution declared on November 5, 2018, payable on January 15, 2019 to common shareholders of record on December 31, 2018, is considered a 2019 distribution for federal income tax purposes. Each of the Preferred Series G, Preferred Series H, Preferred Series I, and Preferred Series J distributions declared on November 5, 2018, payable on January 15, 2019 to preferred shareholders of record on January 10, 2019, is considered a 2019 distribution for federal income tax purposes.

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

For more information about Colony Capital, Inc. please visit www.clny.com.

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Investor Relations
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TAX REPORTING TREATMENT OF 2018 CLNY DISTRIBUTIONS

Class of Stock	CUSIP	Record Date	Payment Date	Amount Distributed	Taxable Ordinary Dividends	Qualified Dividends [1]	Capital Gain Dividends	Unrecaptured Section 1250 Gain [2]	199A Dividends [4]	Return of Capital
Common	19625W104	3/29/2018	4/16/2018	\$ 0.110000	\$ 0.017411	\$ 0.004840	\$ 0.019511	\$ 0.011426	\$ 0.012571	\$ 0.073078
Common	19626G108	6/29/2018	7/16/2018	\$ 0.110000	\$ 0.017411	\$ 0.004840	\$ 0.019511	\$ 0.011426	\$ 0.012571	\$ 0.073078
Common	19626G108	9/28/2018	10/15/2018	\$ 0.110000	\$ 0.017411	\$ 0.004840	\$ 0.019511	\$ 0.011426	\$ 0.012571	\$ 0.073078
				\$ 0.330000	\$ 0.052233	\$ 0.014520	\$ 0.058533	\$ 0.034278	\$ 0.037713	\$ 0.219234
Preferred Series B	19625W302	2/9/2018	2/15/2018	\$ 0.515625	\$ 0.243149	\$ 0.067592	\$ 0.272476	\$ 0.159568	\$ 0.175557	\$ -
Preferred Series B	19625W302	5/10/2018	5/15/2018	\$ 0.515625	\$ 0.243149	\$ 0.067592	\$ 0.272476	\$ 0.159568	\$ 0.175557	\$ -
Preferred Series B	19626G207	8/10/2018	8/15/2018	\$ 0.515625	\$ 0.243149	\$ 0.067592	\$ 0.272476	\$ 0.159568	\$ 0.175557	\$ -
Preferred Series B	19626G207	11/9/2018	11/15/2018	\$ 0.515625	\$ 0.243149	\$ 0.067592	\$ 0.272476	\$ 0.159568	\$ 0.175557	\$ -
				\$ 2.062500	\$ 0.972596	\$ 0.270368	\$ 1.089904	\$ 0.638272	\$ 0.702228	\$ -
Preferred Series D	19625W500	2/9/2018	2/15/2018	\$ 0.531250	\$ 0.250517	\$ 0.069640	\$ 0.280733	\$ 0.164403	\$ 0.180877	\$ -
Preferred Series D	19625W500	5/10/2018	5/15/2018	\$ 0.531250	\$ 0.250517	\$ 0.069640	\$ 0.280733	\$ 0.164403	\$ 0.180877	\$ -
Preferred Series D [3]	19625W500	7/2/2018	7/2/2018	\$ 0.277430	\$ 0.130825	\$ 0.036367	\$ 0.146605	\$ 0.085855	\$ 0.094458	\$ -
				\$ 1.339930	\$ 0.631859	\$ 0.175647	\$ 0.708071	\$ 0.414661	\$ 0.456212	\$ -
Preferred Series E	19625W609	2/9/2018	2/15/2018	\$ 0.546875	\$ 0.257885	\$ 0.071688	\$ 0.288990	\$ 0.169239	\$ 0.186197	\$ -
Preferred Series E	19625W609	5/10/2018	5/15/2018	\$ 0.546875	\$ 0.257885	\$ 0.071688	\$ 0.288990	\$ 0.169239	\$ 0.186197	\$ -
Preferred Series E	19626G306	8/10/2018	8/15/2018	\$ 0.546875	\$ 0.257885	\$ 0.071688	\$ 0.288990	\$ 0.169239	\$ 0.186197	\$ -
Preferred Series E	19626G306	11/9/2018	11/15/2018	\$ 0.546875	\$ 0.257885	\$ 0.071688	\$ 0.288990	\$ 0.169239	\$ 0.186197	\$ -
				\$ 2.187500	\$ 1.031540	\$ 0.286752	\$ 1.155960	\$ 0.676956	\$ 0.744788	\$ -
Preferred Series G	19625W807	4/10/2018	4/16/2018	\$ 0.468750	\$ 0.221044	\$ 0.061447	\$ 0.247706	\$ 0.145062	\$ 0.159597	\$ -
Preferred Series G	19626G405	7/10/2018	7/16/2018	\$ 0.468750	\$ 0.221044	\$ 0.061447	\$ 0.247706	\$ 0.145062	\$ 0.159597	\$ -
Preferred Series G	19626G405	10/10/2018	10/15/2018	\$ 0.468750	\$ 0.221044	\$ 0.061447	\$ 0.247706	\$ 0.145062	\$ 0.159597	\$ -
				\$ 1.406250	\$ 0.663132	\$ 0.184341	\$ 0.743118	\$ 0.435186	\$ 0.478791	\$ -
Preferred Series H	19625W880	4/10/2018	4/16/2018	\$ 0.445313	\$ 0.209992	\$ 0.058375	\$ 0.235321	\$ 0.137809	\$ 0.151617	\$ -
Preferred Series H	19626G702	7/10/2018	7/16/2018	\$ 0.445313	\$ 0.209992	\$ 0.058375	\$ 0.235321	\$ 0.137809	\$ 0.151617	\$ -
Preferred Series H	19626G702	10/10/2018	10/15/2018	\$ 0.445313	\$ 0.209992	\$ 0.058375	\$ 0.235321	\$ 0.137809	\$ 0.151617	\$ -
				\$ 1.335939	\$ 0.629976	\$ 0.175125	\$ 0.705963	\$ 0.413427	\$ 0.454851	\$ -
Preferred Series I	19625W872	4/10/2018	4/16/2018	\$ 0.446875	\$ 0.210729	\$ 0.058580	\$ 0.236146	\$ 0.138292	\$ 0.152149	\$ -
Preferred Series I	19626G603	7/10/2018	7/16/2018	\$ 0.446875	\$ 0.210729	\$ 0.058580	\$ 0.236146	\$ 0.138292	\$ 0.152149	\$ -
Preferred Series I	19626G603	10/10/2018	10/15/2018	\$ 0.446875	\$ 0.210729	\$ 0.058580	\$ 0.236146	\$ 0.138292	\$ 0.152149	\$ -
				\$ 1.340625	\$ 0.632187	\$ 0.175740	\$ 0.708438	\$ 0.414876	\$ 0.456447	\$ -
Preferred Series J	19625W864	4/10/2018	4/16/2018	\$ 0.445313	\$ 0.209992	\$ 0.058375	\$ 0.235321	\$ 0.137809	\$ 0.151617	\$ -
Preferred Series J	19626G504	7/10/2018	7/16/2018	\$ 0.445313	\$ 0.209992	\$ 0.058375	\$ 0.235321	\$ 0.137809	\$ 0.151617	\$ -
Preferred Series J	19626G504	10/10/2018	10/15/2018	\$ 0.445313	\$ 0.209992	\$ 0.058375	\$ 0.235321	\$ 0.137809	\$ 0.151617	\$ -
				\$ 1.335939	\$ 0.629976	\$ 0.175125	\$ 0.705963	\$ 0.413427	\$ 0.454851	\$ -

[1] - Qualified Dividends are included in Taxable Ordinary Dividends

[2] - Unrecaptured 1250 Gains are included in Capital Gain Dividends

[3] - Preferred Series D stock was redeemed

[4] - 199A Dividends are included in Taxable Ordinary Dividends