

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name COLONY CAPITAL INC.		2 Issuer's employer identification number (EIN) 46-4591526	
3 Name of contact for additional information DONNA HANSEN, VICE PRESIDENT	4 Telephone No. of contact 310-282-8820	5 Email address of contact TAX@CLNY.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 515 SOUTH FLOWER STREET, 44TH FLOOR		7 City, town, or post office, state, and ZIP code of contact LOS ANGELES, CA 90071	
8 Date of action SEE ATTACHED STATEMENT		9 Classification and description COMMON STOCK	
10 CUSIP number SEE ATTACHED	11 Serial number(s) N/A	12 Ticker symbol CLNY	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE TAXPAYER MADE CASH DISTRIBUTIONS TO ITS SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE ATTACHED FOR THE AMOUNT AND THE DATE OF THE DISTRIBUTIONS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ EACH DISTRIBUTION REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF THE CLASS A & B COMMON SHAREHOLDERS BY 100% OF THE TOTAL DISTRIBUTION. AS SUCH, EACH SHAREHOLDER SHOULD TREAT 100% OF THE DISTRIBUTION AS A NONTAXABLE DISTRIBUTION AND REDUCE THE TAX BASIS OF THEIR STOCK, BUT NOT BELOW ZERO.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ RETURN OF CAPITAL WAS CALCULATED BY COMPARING TOTAL DISTRIBUTIONS TO THE TAXPAYER'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS. THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SECTION 312 AS MODIFIED BY IRC SECTION 857(D) FOR A REAL ESTATE INVESTMENT TRUST AND THE REGULATIONS THEREUNDER.

Part II Organizational Action (continued)

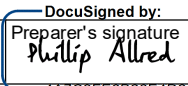
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► INTERNAL REVENUE CODE SECTIONS 316 AND 301 (C)

18 Can any resulting loss be recognized? ► NO RESULTING LOSS IS RECOGNIZED AS A RESULT OF THIS ORGANIZATIONAL ACTION.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THESE ACTIONS ARE EFFECTIVE ON THE DATE(S) OF THE DISTRIBUTIONS IDENTIFIED ON THE ATTACHED. THE SHAREHOLDER SHOULD REDUCE THEIR ADJUSTED BASIS IN THEIR STOCK ON THE DATE(S) INDICATED AND FOR THE AMOUNT OF THE DISTRIBUTION ON THE ATTACHED.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ►  Date ► 1/29/2021
DocuSigned by: 6C53FDAEFA8E4EA...

Paid Preparer Use Only	Print your name ► <u>DONNA HANSEN</u>	DocuSigned by: 	Title ► <u>VICE PRESIDENT</u>
	Print/Type preparer's name <u>PHILLIP ALLRED</u>	Preparer's signature <u>Phillip Allred</u>	Date <u>1/28/2021</u>
	Firm's name ► <u>HOLTHOUSE CARLIN & VAN TRIGT LLP</u>	Firm's EIN ► <u>95-4345526</u>	Check <input type="checkbox"/> if self-employed
	Firm's address ► <u>18565 JAMBOREE ROAD, SUITE 400 IRVINE, CA 92612</u>	Phone no. <u>714-361-7600</u>	PTIN <u>P01245264</u>

Colony Capital, Inc. - 2020 Common Distributions

Class of Stock	CUSIP	Record Date	Payment Date	Amount Distributed per Share	Return of Capital per Share	Return of Capital % per Share
Common	19626G108	12/31/2019	1/15/2020	\$ 0.11000	\$ 0.11000	100.00%
Common	19626G108	3/31/2020	4/15/2020	\$ 0.11000	\$ 0.11000	100.00%