



**NORTHSTAR ASSET MANAGEMENT GROUP INC.  
TAX REPORTING TREATMENT OF 2016 DISTRIBUTIONS**

February 13, 2017

The attached schedule details year-end federal income tax reporting information for distributions made by NorthStar Asset Management Group Inc. in 2016, on a per share basis, which will be reported on Form 1099-DIV.

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

On January 10, 2017 NorthStar Realty Finance Corp. merged into Colony NorthStar Inc. (NYSE: CLNY) completing the tri-party merger of Colony Capital, Inc., NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp.

For more information about Colony NorthStar Inc. please visit [www.clns.com](http://www.clns.com).

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## TAX REPORTING TREATMENT OF 2016 DISTRIBUTIONS

| Class of Stock | CUSIP     | Record Date | Payment Date | Amount Distributed | Taxable Ordinary Dividends | Qualified [1] Dividends | Return of Capital |
|----------------|-----------|-------------|--------------|--------------------|----------------------------|-------------------------|-------------------|
| Common         | 66705Y104 | 3/7/2016    | 3/11/2016    | \$ 0.10000         | \$ 0.01544                 | \$ 0.01544              | \$ 0.08456        |
| Common         | 66705Y104 | 5/16/2016   | 5/20/2016    | \$ 0.10000         | \$ 0.01544                 | \$ 0.01544              | \$ 0.08456        |
| Common         | 66705Y104 | 8/15/2016   | 8/19/2016    | \$ 0.10000         | \$ 0.01544                 | \$ 0.01544              | \$ 0.08456        |
| Common         | 66705Y104 | 11/14/2016  | 11/18/2016   | \$ 0.10000         | \$ 0.01544                 | \$ 0.01544              | \$ 0.08456        |
|                |           |             |              | <u>\$ 0.10000</u>  | <u>\$ 0.01544</u>          | <u>\$ 0.01544</u>       | <u>\$ 0.08456</u> |

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