



NRF Holdco, LLC Announces Receipt of Repurchase Option Exercise Notices from Certain Holders of its 7.25% Exchangeable Senior Notes due 2027

Los Angeles, CA and New York, NY, June 16, 2017 – NRF Holdco, LLC (the “Company”) today announced it received repurchase option exercise notices from certain holders of its 7.25% Exchangeable Senior Notes due 2027 (the “Notes”) and in connection therewith repurchased \$11.955 million in aggregate principal amount of the Notes on June 15, 2017. These exercise notices were delivered pursuant to a repurchase option included in the terms of the Notes upon issuance. The right of noteholders to deliver notice of the exercise of this repurchase option expired at 5:00 p.m. eastern time on June 12, 2017.

Under the applicable indenture, any noteholder who submitted the exercise notice covering its repurchase option had until 5:00 p.m. eastern time on June 13, 2017 to withdraw its exercise of this option. Following this deadline, all Notes covered by exercise notices that were not withdrawn by the noteholders were repurchased by the Company pursuant to the terms set forth in the indenture.

About NRF Holdco, LLC and Colony NorthStar, Inc.

NRF Holdco, LLC is a subsidiary of Colony NorthStar, Inc. (NYSE:CLNS) (“Colony NorthStar”). Colony NorthStar is a leading global real estate and investment management firm. Colony NorthStar resulted from the January 2017 merger between Colony Capital, Inc., NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. Colony NorthStar has significant property holdings in the healthcare, industrial and hospitality sectors, other equity and debt investments and an embedded institutional and retail investment management business. Colony NorthStar currently has assets under management of \$56 billion and manages capital on behalf of its stockholders, as well as institutional and retail investors in private funds, non-traded and traded real estate investment trusts and registered investment companies. In addition, Colony NorthStar owns NorthStar Securities, LLC, a captive broker-dealer platform which raises capital in the retail market. The firm maintains principal offices in Los Angeles and New York, with more than 500 employees in offices located across 17 cities in ten countries. Colony NorthStar will elect to be taxed as a REIT for U.S. federal income tax purposes. For additional information regarding Colony NorthStar and its management and business, please refer to www.clns.com.

Source: NRF Holdco, LLC.

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