

**NORTHSTAR REALTY FINANCE CORP.  
TAX REPORTING TREATMENT OF 2014 DISTRIBUTIONS**

March 3, 2015

The attached schedule details year-end federal income tax reporting information for distributions made by NorthStar Realty Finance Corp. in 2014, on a per share basis, which will be reported on Form 1099-DIV.

On June 30, 2014, NorthStar Realty Finance Corp. merged with and into its subsidiary, NRFC Sub-REIT Corp., where NRFC Sub-REIT Corp. survived and was renamed NorthStar Realty Finance Corp. As a result of this internal restructuring both common and preferred stockholders may receive two Form 1099-DIV. Distributions after June 30, 2014 will be reported on Form 1099-DIV with an entity name NorthStar Realty Finance Corp (NEW) and EIN of 02-0732285.

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 Realty Finance Corp. stock and the specific tax treatment of distributions on NorthStar Realty Finance Corp. stock.

NorthStar Realty Finance Corp. is a diversified commercial real estate investment that is organized as a REIT. For more information about NorthStar Realty Finance Corp., please visit [www.nrfc.com](http://www.nrfc.com).

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## TAX REPORTING TREATMENT OF 2014 DISTRIBUTIONS

Class of Stock	CUSIP	Record Date	Payment Date	Amount Distributed	Taxable Ordinary Dividends	Qualified <sup>[1]</sup> Dividends	Return of Capital
<b><u>For Distributions Prior to June 30, 2014</u></b>							
Common	66704R100	3/10/2014	3/14/2014	\$ 0.25000	\$ 0.02803	\$ 0.00304	\$ 0.22197
Common	66704R100	5/19/2014	5/23/2014	\$ 0.25000	\$ 0.02803	\$ 0.00304	\$ 0.22197
				\$ 0.50000	\$ 0.05606	\$ 0.00607	\$ 0.44394
Preferred Series A	66704R209	2/10/2014	2/18/2014	\$ 0.54688	\$ 0.54688	\$ 0.05935	\$ -
Preferred Series A	66704R209	5/12/2014	5/15/2014	\$ 0.54688	\$ 0.54688	\$ 0.05935	\$ -
				\$ 1.09376	\$ 1.09376	\$ 0.11870	\$ -
Preferred Series B	66704R308	2/10/2014	2/18/2014	\$ 0.51563	\$ 0.51563	\$ 0.05596	\$ -
Preferred Series B	66704R308	5/12/2014	5/15/2014	\$ 0.51563	\$ 0.51563	\$ 0.05596	\$ -
				\$ 1.03126	\$ 1.03126	\$ 0.11192	\$ -
Preferred Series C	66704R506	2/10/2014	2/18/2014	\$ 0.55469	\$ 0.55469	\$ 0.06020	\$ -
Preferred Series C	66704R506	5/12/2014	5/15/2014	\$ 0.55469	\$ 0.55469	\$ 0.06020	\$ -
				\$ 1.10938	\$ 1.10938	\$ 0.12040	\$ -
Preferred Series D	66705V209	2/10/2014	2/18/2014	\$ 0.53125	\$ 0.53125	\$ 0.05765	\$ -
Preferred Series D	66705V209	5/12/2014	5/15/2014	\$ 0.53125	\$ 0.53125	\$ 0.05765	\$ -
				\$ 1.06250	\$ 1.06250	\$ 0.11530	\$ -
<b><u>For Distributions Post June 30, 2014</u></b>							
Common	66704R704	8/18/2014	8/22/2014	\$ 0.50000	\$ 0.10267	\$ 0.01203	\$ 0.39733
Common	66704R704	11/10/2014	11/14/2014	\$ 0.40000	\$ 0.08214	\$ 0.00962	\$ 0.31786
				\$ 0.90000	\$ 0.18481	\$ 0.02165	\$ 0.71519
Preferred Series A	66704R209	8/11/2014	8/15/2014	\$ 0.54688	\$ 0.54688	\$ 0.06408	\$ -
Preferred Series A	66704R209	11/10/2014	11/17/2014	\$ 0.54688	\$ 0.54688	\$ 0.06408	\$ -
				\$ 1.09376	\$ 1.09376	\$ 0.12816	\$ -
Preferred Series B	66704R308	8/11/2014	8/15/2014	\$ 0.51563	\$ 0.51563	\$ 0.06042	\$ -
Preferred Series B	66704R308	11/10/2014	11/17/2014	\$ 0.51563	\$ 0.51563	\$ 0.06042	\$ -
				\$ 1.03126	\$ 1.03126	\$ 0.12084	\$ -
Preferred Series C	66704R506	8/11/2014	8/15/2014	\$ 0.55469	\$ 0.55469	\$ 0.06499	\$ -
Preferred Series C	66704R506	11/10/2014	11/17/2014	\$ 0.55469	\$ 0.55469	\$ 0.06499	\$ -
				\$ 1.10938	\$ 1.10938	\$ 0.12998	\$ -
Preferred Series D	66705V209	8/11/2014	8/15/2014	\$ 0.53125	\$ 0.53125	\$ 0.06225	\$ -
Preferred Series D	66705V209	11/10/2014	11/17/2014	\$ 0.53125	\$ 0.53125	\$ 0.06225	\$ -
				\$ 1.06250	\$ 1.06250	\$ 0.12450	\$ -
Preferred Series E	66704R605	8/11/2014	8/15/2014	\$ 0.54690	\$ 0.54690	\$ 0.06408	\$ -
Preferred Series E	66704R605	11/10/2014	11/17/2014	\$ 0.54690	\$ 0.54690	\$ 0.06408	\$ -
				\$ 1.09380	\$ 1.09380	\$ 0.12816	\$ -

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