

**NORTHSTAR REALTY FINANCE CORP.
TAX REPORTING TREATMENT OF 2016 DISTRIBUTIONS**

February 7, 2017

The attached schedule details year-end federal income tax reporting information for distributions made by NorthStar Realty Finance Corp. 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 Realty Finance Corp. stock and the specific tax treatment of distributions on NorthStar Realty Finance Corp. 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.

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TAX REPORTING TREATMENT OF 2016 DISTRIBUTIONS

Class of Stock	CUSIP	Record Date	Payment Date	Amount Distributed	Taxable Ordinary Dividends	Capital Gain Dividend	Return of Capital
Common	66704R803	3/7/2016	3/11/2016	\$ 0.40000	\$ -	\$ 0.10842	\$ 0.29158
Common	66704R803	5/16/2016	5/20/2016	\$ 0.40000	\$ -	\$ 0.10842	\$ 0.29158
Common	66704R803	8/15/2016	8/19/2016	\$ 0.40000	\$ -	\$ 0.10842	\$ 0.29158
Common	66704R803	11/14/2016	11/18/2016	\$ 0.40000	\$ -	\$ 0.10842	\$ 0.29158
				\$ 1.60000	\$ -	\$ 0.43369	\$ 1.16631
Preferred Series A	66704R209	3/7/2016	3/11/2016	\$ 0.54688	\$ -	\$ 0.54688	\$ -
Preferred Series A	66704R209	5/16/2016	5/20/2016	\$ 0.54688	\$ -	\$ 0.54688	\$ -
Preferred Series A	66704R209	8/15/2016	8/19/2016	\$ 0.54688	\$ -	\$ 0.54688	\$ -
Preferred Series A	66704R209	11/14/2016	11/18/2016	\$ 0.54688	\$ -	\$ 0.54688	\$ -
				\$ 2.18752	\$ -	\$ 2.18752	\$ -
Preferred Series B	66704R308	3/7/2016	3/11/2016	\$ 0.51563	\$ -	\$ 0.51563	\$ -
Preferred Series B	66704R308	5/16/2016	5/20/2016	\$ 0.51563	\$ -	\$ 0.51563	\$ -
Preferred Series B	66704R308	8/15/2016	8/19/2016	\$ 0.51563	\$ -	\$ 0.51563	\$ -
Preferred Series B	66704R308	11/14/2016	11/18/2016	\$ 0.51563	\$ -	\$ 0.51563	\$ -
				\$ 2.06252	\$ -	\$ 2.06252	\$ -
Preferred Series C	66704R506	3/7/2016	3/11/2016	\$ 0.55469	\$ -	\$ 0.55469	\$ -
Preferred Series C	66704R506	5/16/2016	5/20/2016	\$ 0.55469	\$ -	\$ 0.55469	\$ -
Preferred Series C	66704R506	8/15/2016	8/19/2016	\$ 0.55469	\$ -	\$ 0.55469	\$ -
Preferred Series C	66704R506	11/14/2016	11/18/2016	\$ 0.55469	\$ -	\$ 0.55469	\$ -
				\$ 2.21876	\$ -	\$ 2.21876	\$ -
Preferred Series D	66705V209	3/7/2016	3/11/2016	\$ 0.53125	\$ -	\$ 0.53125	\$ -
Preferred Series D	66705V209	5/16/2016	5/20/2016	\$ 0.53125	\$ -	\$ 0.53125	\$ -
Preferred Series D	66705V209	8/15/2016	8/19/2016	\$ 0.53125	\$ -	\$ 0.53125	\$ -
Preferred Series D	66705V209	11/14/2016	11/18/2016	\$ 0.53125	\$ -	\$ 0.53125	\$ -
				\$ 2.12500	\$ -	\$ 2.12500	\$ -
Preferred Series E	66704R605	3/7/2016	3/11/2016	\$ 0.54688	\$ -	\$ 0.54688	\$ -
Preferred Series E	66704R605	5/16/2016	5/20/2016	\$ 0.54688	\$ -	\$ 0.54688	\$ -
Preferred Series E	66704R605	8/15/2016	8/19/2016	\$ 0.54688	\$ -	\$ 0.54688	\$ -
Preferred Series E	66704R605	11/14/2016	11/18/2016	\$ 0.54688	\$ -	\$ 0.54688	\$ -
				\$ 2.18752	\$ -	\$ 2.18752	\$ -