



Colony NorthStar Completes Combination with S2K Financial Holdings

May 1, 2018

Creates Enhanced Retail Investment Platform

LOS ANGELES & NEW YORK--(BUSINESS WIRE)--May 1, 2018-- Colony NorthStar, Inc. ("Colony NorthStar") (NYSE:CLNS) announced today that the planned combination of its broker-dealer, NorthStar Securities, LLC ("NorthStar Securities"), and S2K Financial Holdings LLC ("S2K") has been completed. The proposed combination was first announced on December 12, 2017.

The transaction creates a stronger broker-dealer retail distribution business that will distribute the current product slate of Colony NorthStar, S2K and future investment products to be developed by the joint company. The new company, known as Colony S2K Holdings LLC ("Colony S2K"), has offices in New York and Denver.

Colony S2K is led by Steven L. Kantor, Chief Executive Officer. Mr. Kantor has over 30 years of investment banking and capital markets experience as a senior executive at companies including Cantor Fitzgerald, Credit Suisse, and Donaldson Lufkin & Jenrette.

Richard B. Saltzman, President and CEO of Colony NorthStar, said, "This combination meaningfully strengthens our retail distribution platform, an area with great potential that is undergoing significant transformative change. Our primary opportunity is to offer institutionally based programs designed for today's retail investor marketplace. Joining forces with S2K will help us optimize that result."

Mr. Kantor added, "Colony S2K will continue acting as both distributor of financial products and, at times, advisor to the nation's leading broker-dealers, registered investment advisors and investment banks. We are focused on providing individual investors access to a number of institutional-based investment programs along with the benefits of a greater variety of suitable investment products."

Colony NorthStar and its subsidiaries were represented in this transaction by Willkie Farr & Gallagher LLP. S2K was represented by Alston & Bird, LLP.

About Colony S2K Holdings LLC

Colony S2K, the retail distribution platform of Colony NorthStar, Inc. (NYSE:CLNS), is based in New York and Denver, and is a wholesale broker-dealer focused on delivering retail investor-focused financial products through innovative third party distribution strategies that support independent broker-dealers and registered investment advisors (RIAs) across the country. The company is committed to attracting top institutional product sponsors into the retail space, and is supported in this mission by its deep bench of senior leaders, who have experience with institutional capital markets, retail financial product development and retail financial advice. The company provides due diligence, operations, administrative and marketing services to institutional investment managers. For more information, please visit www.colonys2k.com.

About Colony NorthStar, Inc.

Colony NorthStar, Inc. (NYSE:CLNS) is a leading global real estate and investment management firm. The Company resulted from the January 2017 merger between Colony Capital, Inc., NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. The Company 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. The Company currently has assets under management of \$43 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. The firm maintains principal offices in Los Angeles and New York, with approximately 500 employees in offices located across 18 cities in ten countries. The Company will elect to be taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.clns.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Colony NorthStar's control, and may cause the Colony NorthStar's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, our failure to achieve anticipated synergies in and benefits of a transaction with S2K; the impact of changes to organizational structure and employee composition; the inability to maintain required regulatory licenses, including FINRA licenses; increased interest rates and operating costs; adverse economic or real estate developments in Colony NorthStar's markets; adverse general and local economic conditions; an unfavorable capital market environment; and other risks and uncertainties detailed in Colony NorthStar's filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect Colony NorthStar's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in Colony NorthStar's reports filed from time to time with the SEC.

Colony NorthStar cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. Colony NorthStar is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and Colony NorthStar does not intend to do so.

This is not an offer to sell or solicitation of an offer to purchase any security or other investment product.

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