



## Colony Capital, Inc. Announces Corporate Governance Enhancements

February 11, 2019

*- Raymond Mikulich and Craig Hatkoff Appointed to Board as Independent Directors -*

*- One Additional Independent Director to Be Nominated -*

*- Board Forms Strategic Asset Review Committee -*

*- Company Has Entered into a Cooperation Agreement with Blackwells Capital -*

LOS ANGELES--(BUSINESS WIRE)--Feb. 11, 2019-- Colony Capital, Inc. ("Colony Capital" or the "Company") (NYSE: CLNY), a leading global investment management firm with assets under management of \$44 billion, today announced a series of changes designed to enhance its corporate governance. The Company has worked collaboratively with Blackwells Capital LLC ("Blackwells"), a stockholder of the Company, and has entered into a Cooperation Agreement with Blackwells under which two new independent directors, Raymond Mikulich and Craig Hatkoff, are appointed to the Board of Directors, effectively immediately. Further, Blackwells and the Company will jointly agree upon an additional appointment to the Board.

Thomas J. Barrack, Jr., Executive Chairman and Chief Executive Officer of Colony Capital, said, "We are pleased to welcome Ray Mikulich and Craig Hatkoff to our Board, following constructive discussions with Blackwells. Both Ray and Craig bring valuable real estate and finance experience as well as new perspectives to our Board, and their skills and experiences complement the diverse skillsets and backgrounds of our current Board members."

In conjunction with these appointments, the Board formed a Strategic Asset Review Committee. The Committee will be tasked with reviewing, evaluating and making recommendations to the Board on issues related to the Company's assets and business configuration and shall be comprised of Douglas Crocker II, Nancy A. Curtin, Justin Metz, Mr. Mikulich and Mr. Hatkoff.

Jason Aintabi, Managing Member of Blackwells, said, "Colony has a great portfolio of assets and significant opportunities ahead to create value for all shareholders. Ray and Craig are tremendous additions to the board given their experience and will be instrumental in identifying and realizing these opportunities to optimize the company's portfolio and business configuration."

Mr. Mikulich has significant experience in the real estate industry, having served on the boards of directors of a number of public and private real estate companies, including Altus Group, Ltd., Campus Crest Communities, Inc. and Interstate Hotels & Resorts Inc., and previously served as the Head of North American Real Estate at Apollo Global Management and the Head of the Real Estate Private Equity Group at Lehman Brothers.

Mr. Hatkoff has an extensive real estate and capital markets background and has significant experience including formerly serving as the managing partner of Victor Capital Group, the Co-Head of the Real Estate Investment Banking Unit of Chemical Bank, Vice Chairman and director of Capital Trust, and a director of Taubman Centers. He currently serves as a director of SL Green Realty Corp. and as an adjunct professor at Columbia Business School.

Pursuant to the Cooperation Agreement, Blackwells has agreed to certain customary standstill provisions, including voting in favor of the Company's proposed slate of directors at Colony's 2019 Annual Meeting. The full Cooperation Agreement with Blackwells will be filed by Colony on a Current Report on Form 8-K with the Securities and Exchange Commission.

### **About Colony Capital**

Colony Capital, Inc. (NYSE: CLNY) is a leading global investment management firm with assets under management of \$44 billion. The Company manages capital on behalf of its stockholders, as well as institutional and retail investors in private funds, traded and non-traded real estate investment trusts and registered investment companies. The Company has significant holdings in: (a) the healthcare, industrial and hospitality property sectors; (b) Colony Credit Real Estate, Inc. (NYSE: CLNC) and NorthStar Realty Europe Corp. (NYSE: NRE), which are both externally managed by subsidiaries of the Company; and (c) various other equity and debt investments. The Company is headquartered in Los Angeles with key offices in New York, Paris and London, and has over 400 employees across 17 locations in ten countries. For additional information regarding the Company and its management and business, please refer to [www.clny.com](http://www.clny.com).

### **About Blackwells Capital**

Blackwells Capital was founded in 2016 by Jason Aintabi, its Chief Investment Officer. Since that time, it has made investments in public securities, engaging with management and boards, both publicly and privately, to help unlock value for stakeholders, including shareholders, employees and communities. Throughout their careers, Blackwells' principals have invested globally on behalf of leading public and private equity firms and have held operating roles and served on the boards of media, energy, technology, insurance and real estate enterprises.

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of the federal securities laws. 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. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Additional information about these and other factors can be found in Colony Capital's reports filed from time to time with the Securities and Exchange Commission.

Colony Capital 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 Capital 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 Capital does not intend to do so.

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