



Colony Capital Closes Sale of Light Industrial Portfolio to Blackstone

December 10, 2019

LOS ANGELES--(BUSINESS WIRE)--Dec. 10, 2019-- Colony Capital, Inc. (NYSE: CLNY) ("Colony" or the "Company") today announced the closing of the previously announced sale of its Light Industrial logistics assets and its affiliated industrial operating platform to Blackstone Real Estate Partners IX, an affiliate of Blackstone (NYSE: BX), for an aggregate price of \$5.7 billion*.

The sale includes approximately 60 million square feet of last-mile, infill Light Industrial assets consisting of 465 assets in 26 markets across the U.S., with significant concentration in Dallas, Atlanta, Chicago, Florida and New Jersey. The aggregate net sales proceeds to Colony are approximately \$1.2 billion.

Thomas J. Barrack, Jr., CEO and Founder of Colony Capital, said, "Lew Friedland, Managing Director and Head of Colony Industrial, is an inspiring leader who has built one of the most highly skilled, light industrial teams in the country. In five years, Lew and his team developed Colony Industrial into one of our best-performing platforms. The Colony strategy of investing in and operating last-mile logistics properties to support an ever-faster delivery cycle was brilliantly executed by Lew and his team. I would also like to thank Blackstone for their constructive and collaborative approach in this acquisition, and their appreciation of the value created by the great Colony Industrial team."

"Colony's confidence in our vision for the Light Industrial sector encouraged us to reach and exceed our goals, and we were fortunate to have investors who supported the portfolio's growth," said Lew Friedland. "The outstanding results we have achieved for our investors are due to our incredibly talented and dedicated team, who created value from the opportunities in last-mile logistics that have transformed the entire economy."

Willkie Farr & Gallagher served as legal counsel, and Morgan Stanley and Eastdil Secured served as financial advisors, and CBRE National Partners served as real estate advisor to Colony Capital.

*The transaction was initially announced on September 30, 2019 for \$5.9 billion and at the time included both Colony's Light and Bulk Industrial assets, however, the closing excludes Colony's 51% ownership interest in its Bulk Industrial logistics portfolio.

About Colony Capital

Colony Capital, Inc. (NYSE: CLNY) is a leading global investment management firm with assets under management of \$49 billion, which includes approximately \$14 billion of assets under management from Digital Bridge, a leading global investment manager of digital infrastructure assets including cell towers, small cells, fiber and data centers. The Company manages capital on behalf of its stockholders, as well as institutional and retail investors in private funds, and traded and non-traded real estate investment trusts. The Company has significant holdings in: (a) the healthcare and hospitality property sectors; (b) Colony Credit Real Estate, Inc. (NYSE: CLNC), which is externally managed by a subsidiary of the Company; and (c) various other equity and debt investments. The Company is headquartered in Los Angeles with key offices in Boca Raton, New York, Paris and London, and has over 400 employees across 21 locations in 13 countries including employees assumed in the July 2019 business combination with Digital Bridge. For additional information regarding the Company and its management and business, please refer to www.clny.com.

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. Factors that might cause such a difference include, without limitation, the final amount of net proceeds following post-closing adjustments to the Company in the sale of the light industrial platform, including the Company's use of such proceeds, whether the Company will complete a sale of its bulk industrial platform, the Company's strategic plans and portfolio mix, and other risks and uncertainties detailed in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company'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 Capital's reports filed from time to time with the SEC.

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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20191210005989/en/>

Source: Colony Capital, Inc.

Media Contact:

Blicksilver Public Relations

Lisa Baker

914-725-5949

lisa@blicksilverpr.com