



Creating Value through Institutional Expertise

NorthStar Asset Management Group Inc. (NorthStar; NYSE: NSAM) is a global asset management firm focused on strategically managing real estate and other investment platforms in the United States and internationally. We believe NorthStar's proven track record, managerial expertise and capital markets experience combined with established industry relationships gives NorthStar a sustainable competitive advantage.

We believe NorthStar has the expertise to uncover innovative investment solutions to deliver returns for advisors and their retail clients throughout various market cycles.

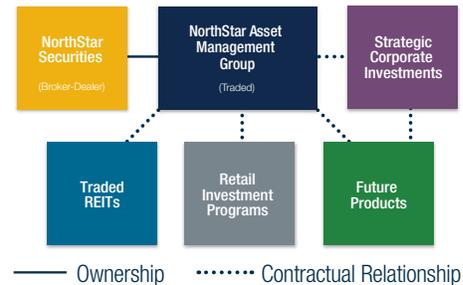


NorthStar At-A-Glance

Proven track record and performance history in operating public companies, including NorthStar Realty Finance Corp. (NYSE: NRF), NorthStar Realty Europe Corp. (NYSE: NRE) and four public, non-traded REITs

375+
EMPLOYEES*

STRUCTURE OF NORTHSTAR



NSAM
LISTED
NYSE

ONE OF THE FIRST PUBLIC COMPANIES
TO SPONSOR PUBLIC NON-TRADED REITs

\$40.3 **BILLION**
ASSETS UNDER
MANAGEMENT**



23 **YEARS** Management team members' average experience in commercial real estate and institutional investing

GLOBAL
FOOTPRINT

NEW YORK, NY | LOS ANGELES, CA | DENVER, CO | DALLAS, TX | BETHESDA, MD | SAN FRANCISCO, CA | CLEVELAND, OH
BERMUDA | LONDON | LUXEMBOURG | HONG KONG

Why We Are Successful



ESTABLISHED
RELATIONSHIPS

Public company reporting, controls and transparency

DEMONSTRATED ABILITY TO INVEST
THROUGHOUT THE CAPITAL STACK

CENTRALIZED INVESTMENT PROCESS AND PROACTIVE PORTFOLIO MANAGEMENT PROCEDURES

Prudent and disciplined investment practices

FOCUS ON DIRECT ORIENTATION AND INVEST-AND-HOLD STRATEGY



Rigorous due diligence and underwriting process

An investment in NorthStar's public, non-traded REIT offerings is not an investment in NorthStar Asset Management Group Inc. There are certain uncertainties and risks associated with the proposed merger among NorthStar, NorthStar Realty Finance Corp. and Colony Capital, Inc., including risks related to the time and effort devoted by our management to the consummation of the merger. There is no assurance that the merger will occur within the anticipated timeframe or at all. *As of April 29, 2016. Includes employees and locations in connection with the Townsend acquisition that closed in January 2016. **As of June, 30 2016. Adjusted for sales, acquisitions and commitments to sell or acquire investments by our managed companies and subsidiaries through August 2, 2016. Based on investments reported by each managed company, except for certain healthcare joint ventures between multiple managed companies and includes pro forma adjusted for sales and commitments to sell certain assets subsequent to the period presented. This is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. **This information must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if the prospectus is truthful or complete or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. All non-traded investment programs have various risks including but not limited to: (1) no public market for the shares; (2) no assurance that the investment objectives of the program will be attained; (3) the financial risks associated with fluctuations in the market, including decreases in some or all of the value over time; (4) no guarantee of distributions and distributions may be paid from sources other than cash flow from operations, including offering proceeds, borrowings or sales of assets and distributions may exceed earnings, which may reduce an investor's overall return; (5) fees paid to the advisor are not determined on an arm's-length basis and reduce the amount the program can invest in income-producing assets, which may reduce an investor's overall return; (6) there are no assurances that the program will ever complete a liquidity event; and (7) if the program intends to but fails to qualify as a REIT, cash available for distribution and the value of the shares could materially decrease. The performance of NorthStar or NRF is not indicative of the performance of NorthStar's public, non-traded REITs.



NorthStar's Disciplined Investment Process

As a sponsor of non-traded investment programs, NorthStar oversees all day-to-day and strategic activities including identifying, originating, acquiring and managing investments for each offering. NorthStar's proven investment process is designed to provide extensive due diligence to potentially maximize returns while aiming to mitigate risk.



1. Identify & Source

NorthStar's seasoned investment team carefully screens thousands of potential investments to identify opportunities that match the criteria and objectives of each of its non-traded investment programs. NorthStar works with experienced real estate investors, an extensive brokerage network and institutional owners to source investments. For each investment, NorthStar evaluates:

- Property-level financial statements
- Operational experience of owners and operators
- Historical track record of the property
- Overall presence in the market
- Borrower references
- Market/location analysis
- Physical characteristics of the property
- Tenant quality and rollover risk assessment



2. Due Diligence, Underwriting Process & Investment Execution

Once identified, NorthStar conducts rigorous due diligence, on-site property visits and market research to execute the investment. This includes:

- In-depth credit/background analysis
- Review lease terms and financials
- Develop and refine cash flow projections and valuation analysis
- Review local comparable properties
- Evaluate location, quality and condition of the property
- Analyze third-party reports
- Legal documentation
- Title/survey



3. Committee Approval & Investment Closing

Each investment is submitted to NorthStar's investment committee for final approval. The investment committee is comprised of members of NorthStar's senior executive team, each of whom has an average of 23 years' experience in commercial real estate and institutional investing. During this process, the investment committee approves, modifies or in certain cases terminates the deal. Their goal is to ensure that each origination and acquisition opportunity is in line with the investment objectives of its managed companies and meets the standards outlined in the due diligence process before the investment is closed.



4. Asset Management, Surveillance & Reporting

A dedicated NorthStar asset manager is assigned to each investment to pro-actively monitor the investment's performance. The asset manager regularly visits the property, closely tracks and audits compliance with the business plan and monitors property-level and/or borrower financial statements. In addition, NorthStar utilizes a proprietary in-house database that provides instant access to real-time information to evaluate the performance of each investment.

NORTHSTAR HAS THE SPECIFIC EXPERIENCE, DISCIPLINED INVESTMENT PROCESSES AND DEMONSTRATED TRACK RECORD OF INVESTING THROUGHOUT THE CAPITAL STACK AND SUCCESSFULLY MAKING AND MANAGING COMMERCIAL REAL ESTATE INVESTMENTS THROUGH A VARIETY OF MARKET CONDITIONS.

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