

NorthStar Securities, LLC (NorthStar) is the broker-dealer affiliate of Colony NorthStar, Inc. (NYSE: CLNS) and is a distributor of market-leading investment programs designed to create value for retail investors.¹ The investment strategies of our offerings are implemented by an experienced investment organization with disciplined processes, transparency and performance through various market cycles.

NorthStar Securities At-a-Glance

65+
Dedicated Professionals

9,278
Total Producers

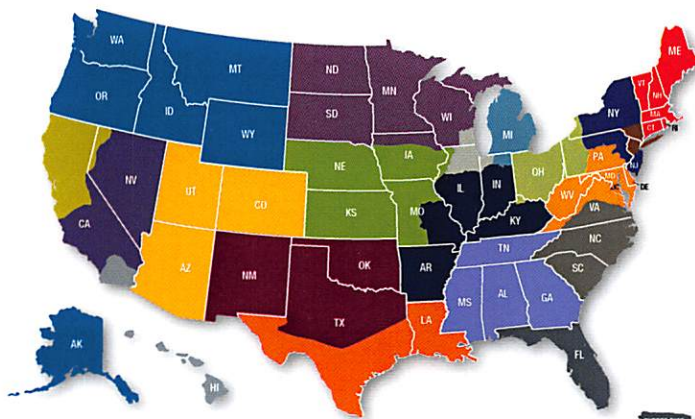
623
New Producers²

\$4.3B
Total Raised

36
External & Internal Wholesalers Across U.S. & Puerto Rico

86,000
Investors

\$41,814
Average Ticket Size



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All information is as of December 31, 2016 unless otherwise indicated. 1) There is no guarantee that the investment programs, including public non-traded real estate investment trusts (REITs), distributed by NorthStar Securities will achieve their investment objectives. Past performance may not be indicative of future results. The performance of Colony NorthStar is not indicative of the performance of NorthStar Securities' investment programs, including public, non-traded REITs. Colony NorthStar and these aforementioned investment programs, including public, non-traded REITs, of NorthStar Securities are separate companies. 2) January 1, 2016 to December 31, 2016. 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. Securities offered by NorthStar Securities, LLC, member FINRA/SIPC. NorthStar Securities, LLC is doing business as NorthStar BD Securities, LLC (DE) in the following states: FL, GA, TX and WA.



Colony NorthStar, Inc. (Colony NorthStar, NYSE: CLNS) is a leading global real estate and investment management firm that seeks to create long-term value through investing in real estate and real estate-related assets.

Colony NorthStar strategically manages real estate and other investment platforms in the United States and internationally and was one of the first institutional managers to offer products to individual retail investors. We provide our clients access to a diverse range of alternative investment programs designed to meet a variety of investor objectives.

Colony NorthStar resulted from the tri-party merger between Colony Capital, Inc., NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. in January 2017.

25
Years of Results

\$56B
Assets Under Management*

17
Global Locations

500+
Employees Worldwide

6th Largest
Global Real Estate Manager

Why Colony NorthStar?

Colony NorthStar is focused on generating attractive risk-adjusted returns and creating long-term value for its shareholders and investors through its significant global scale and operating platform, capital markets access and unrivaled experience investing throughout the capital stack.

World-Class, Internally-Managed
Real Estate and Investment
Management Company

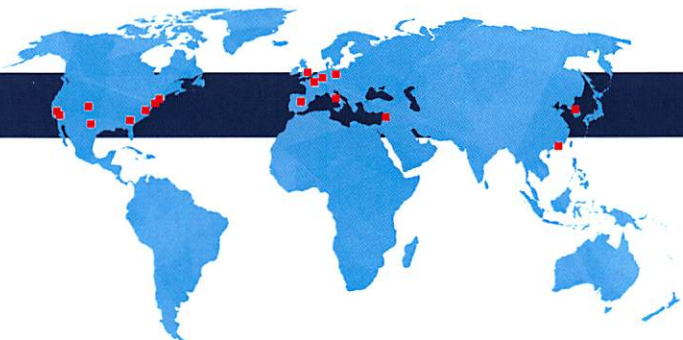
Broad-Based Access to
Multiple Sources of Capital

Proven Capital Allocation Skills
Across Property Sectors, the
Capital Stack and the Globe

\$100B+ Invested Over 26 Years
in 20+ Countries

Deep Market Intelligence and
Information Across the
United States, Europe & Asia

Extensive Network of
Industry Relationships



Global Presence

With 17 locations across 10 countries, Colony NorthStar's infrastructure is global, while our ground teams are local experts of the markets in which they operate.

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*December 31, 2016 AUM for the combined Colony NorthStar companies.

An investment in NorthStar Securities' investment programs, including public non-traded REITs, is not an investment in Colony NorthStar. The performance of Colony NorthStar is not indicative of the performance of NorthStar Securities' investment programs, including public non-traded REITs, of NorthStar Securities are separate companies. All non-traded investment programs have various risks including but not limited to: (1) no public market for the shares; (2) no assurance that distributions and distributions have been paid and may continue to be paid from sources other than cash flow from operations, such as offering proceeds, borrowings or sales of assets and distributions from 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 complete a liquidity event.

What We Do

As one of the world's largest real estate investors, owners and operators, Colony NorthStar provides diversified exposure to the world's most dynamic markets and asset classes. We invest in real estate equity and debt through the management of a range of investment vehicles and structures.

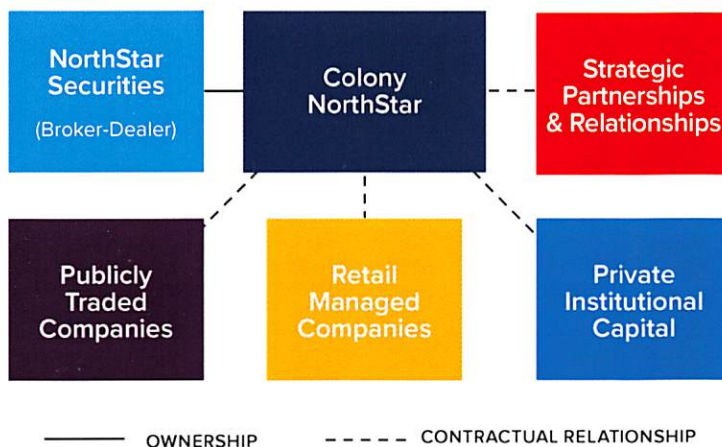
REAL ESTATE VERTICALS

- Industrial
- Healthcare
- Hospitality
- Opportunistic Equity & Debt

INVESTMENT MANAGEMENT

We provide investment management services and manage private funds, non-traded and traded real estate investment trusts (REITs) and registered investment funds on behalf of a diverse set of institutional and individual investors.

Structure of Colony NorthStar



The Future of NorthStar Securities & Our Retail Platform

NorthStar Securities and our retail offerings are positively impacted from the merger by creating a larger, more capable and dynamic sponsor to support our current and future retail product offerings.

- Personnel is generally the same, retaining a majority of the independent board of directors, executive and leadership teams that manage our retail offerings and sales team
- Focus on the performance of our legacy/closed product offerings
- Commitment to deliver new investment solutions and fee structures designed to navigate the changing market
- Continue to leverage strategic partnerships, such as RXR Realty and the Townsend Group, to capitalize on proprietary investment opportunities
- Post-merger, Colony NorthStar's deal sourcing capabilities may provide increased access to compelling transactions due to expanded relationships

Principal Domestic Locations

Los Angeles
New York

Domestic Locations

Atlanta Dallas
Bethesda Denver
Boston Irvine

International Locations

Beirut London Paris
Berlin Luxembourg Rome
Hong Kong Madrid Seoul

in any way to the public in any form under any circumstance. This information is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus.

the performance of NorthStar Securities' investment programs, including public, non-traded REITs. Colony NorthStar and these aforementioned investment programs, including public, non-traded 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 returns 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 to qualify as a REIT, cash available for distribution and the value of the shares could materially decrease.

NorthStar's Investment Solutions

Colony NorthStar seeks to continue to be a leading sponsor in the retail industry by providing innovative investment vehicles designed to aid financial advisors and their clients in the construction of suitable investment portfolios.*

We believe by strategically developing new offerings and fee structures, NorthStar will be well positioned as market dynamics change. Our current investment offerings are designed with various investment objectives for specific investors in mind, including growth, income and/or total return.

NORTHSTAR'S CURRENT OFFERINGS

GROWTH		INCOME		TOTAL RETURN	
NorthStar/RXR New York Metro Real Estate, Inc.		NorthStar Real Estate Capital Income Master Fund ¹		NorthStar/Townsend Institutional Real Estate Fund ²	
Transactional	Advisory	Transactional	Advisory	Transactional	Advisory
CLASS A SHARE 7.0% Commission 3.0% Dealer Manager Fee CLASS T SHARE 2.0% Commission 2.75% Dealer Manager Fee 1.0% Trail	CLASS I SHARE No Load	CLASS A SHARE 6.0% Commission 2.0% Dealer Manager Fee FUND-T 2.0% Commission 2.0% Dealer Manager Fee 1.0% Trail	CLASS D SHARE No Commission 2.0% Dealer Manager Fee CLASS I SHARE No Load	CLASS A SHARE 5.75% Sales Charge CLASS C SHARE 1.0% Contingent Deferred Charge 0.75% Trail	CLASS I SHARE No Load
Investment Type					
Public, Non-Traded REIT		Unlisted Closed-End '40 Act Fund		Continuously Offered Closed-End Interval '40 Act Fund	
Investment Strategy					
Formed to acquire high-quality commercial real estate and seek value-add investment opportunities in the New York metropolitan area.		Intends to primarily invest in commercial real estate (CRE) and real estate-related debt and preferred equity, direct investments in CRE properties, indirect investments through private equity funds and joint ventures, as well as investments in CRE securities.		Intends to invest in a diversified portfolio of institutional quality real estate and real estate-related investments comprised of direct and indirect investments, private equity real estate funds and commercial real estate securities.	
Product Features					
<ul style="list-style-type: none"> • Monthly distributions³ • Paper subscription agreement • Competitive fee structure 		<ul style="list-style-type: none"> • Monthly distributions³ • Competitive fee structure • Daily NAV 		<ul style="list-style-type: none"> • Monthly distributions³ • Competitive fee structure • Daily NAV 	
← LESS LIQUID		Liquidity		MORE LIQUID →	
<ul style="list-style-type: none"> • 5.0% Annually • Subject to capacity and other constraints 		<ul style="list-style-type: none"> • 20.0% Annually / 5.0% Quarterly • Subject to capacity and other constraints 		<ul style="list-style-type: none"> • 20.0% Annually / 5.0% Quarterly • Required to provide regardless of market conditions 	

1) ALPS Distributors, Inc., member FINRA is the distributor of the NorthStar Real Estate Capital Income Funds. NorthStar Securities, LLC and ALPS Distributors, Inc. are not affiliated. NorthStar Real Estate Capital Income Master Fund (NorthStar Capital) is a master fund in a master/feeder structure, which pools investor capital raised through its feeder funds. There are currently two feeder funds: NorthStar Real Estate Capital Income Fund and NorthStar Real Estate Capital Income Fund-T (each a Fund and collectively, the Funds). The Funds invest substantially all of their assets in the master fund. Investors in a Fund are purchasing shares of a feeder fund, not the master fund. The investment results of the Funds are directly dependent on the investment results of the master fund, which seeks to execute the investment strategies described in each Fund's prospectus. 2) In registration and not yet effective. 3) There is no guarantee of distributions.

NORTHSTAR'S CLOSED PUBLIC, NON-TRADED REIT OFFERINGS

NorthStar Real Estate Income Trust, Inc.	NorthStar Healthcare Income, Inc.	NorthStar Real Estate Income II, Inc.
Offering Size		
\$1.10 Billion	PRIMARY OFFERING \$1.10 Billion	FOLLOW-ON OFFERING \$700.0 Million
Offering Period		
Launched Jul 2010 Closed Jul 2013	PRIMARY OFFERING Launched Aug 2012 Closed Feb 2015	FOLLOW-ON OFFERING Launched Feb 2015 Closed Jan 2016
		Launched May 2013 Closed Nov 2016

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