

INVESTOR PRESENTATION

May 5, 2021



ColonyCredit
REAL ESTATE

Cautionary Statement Regarding Forward-looking Statements

This presentation 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. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19) and its adverse impact on the real estate market, the economy and the Company's investments (including, but not limited to, the Los Angeles mixed-use development loan, other hospitality loans, and Dublin development financings), financial condition and business operation; defaults by borrowers in paying debt service on outstanding indebtedness and borrowers' abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; the Company's operating results may differ materially from the information presented in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in Colony Credit Real Estate's other filings with the Securities and Exchange Commission; the fair value of the Company's investments may be subject to uncertainties; the Company's use of leverage could hinder its ability to make distributions and may significantly impact its liquidity position; the ability to realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected cost savings through the internalization or expected returns on equity and/or yields on investments; adverse impacts on the Company's corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company's liquidity, including margin calls on master repurchase facilities, debt service or lease payment defaults or deferrals, demands for protective advances and capital expenditures; the timing of and ability to deploy available capital; whether the Company will achieve its anticipated 2021 Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the Company's ability to maintain or grow the dividend at all in the future; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; and the impact of legislative, regulatory and competitive changes, and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in Colony Credit Real Estate's other filings with the Securities and Exchange Commission. Moreover, each of the factors referenced above are likely to also be impacted directly or indirectly by the ongoing impact of COVID-19 and investors are cautioned to interpret substantially all of such statements and risks as being heightened as a result of the ongoing impact of the COVID-19.

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

2021 Accomplishments & Priorities

Active start to 2021 for Colony Credit Real Estate, Inc. (“CLNC” or the “Company”)

YTD 2021 Accomplishments

- Closed Internalization Transaction on April 30, 2021**
- Reinstated Quarterly Dividend for Q1'21 (\$0.10/share)**
- Increased Dividend to \$0.14/share for Q2'21**
- Collapsed Legacy, Non-Strategic Portfolio**
- Robust New Originations (\$815M in 2021)⁽¹⁾**

2021 Priorities

- Achieve Internalization Cost Savings**
- Deploy Cash on Balance Sheet while Maintaining Strong Liquidity Position**
- Actively Manage Portfolio**
- Grow Earnings and Dividend**

Internalization – Strategic Benefits

On April 30, 2021, CLNC completed an internalization of management and operating functions and termination of the management agreement with Colony Capital, Inc. The transaction is expected to enhance CLNC's positioning and produce meaningful results



Cost Savings through Reduction in Operating Expenses

Anticipates generating cost savings of approximately \$14 to \$16M per year, or \$0.10 to \$0.12/share



Management Continuity & Team Expertise

Continue to be led by CEO Michael Mazzei and COO Andrew Witt and seasoned senior management team



Further Aligns Management with Company and Stockholders

Internalized structure results in a transparent organizational model and dedicated employee base

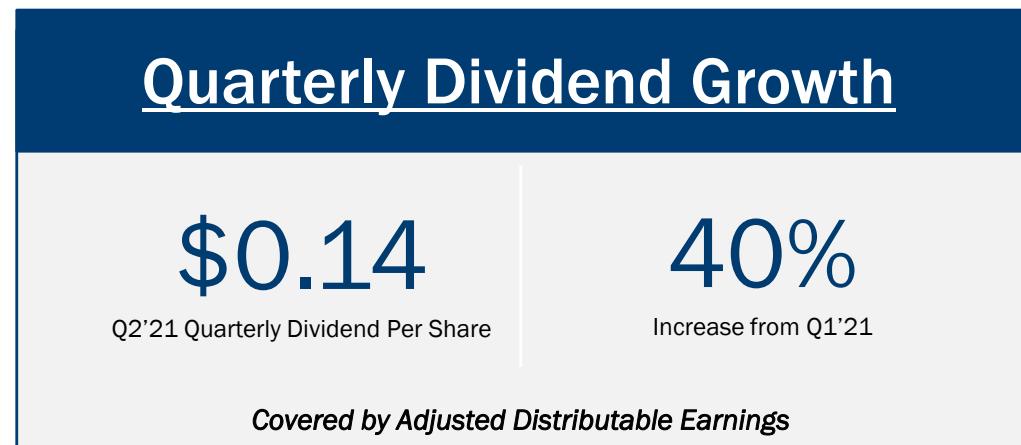
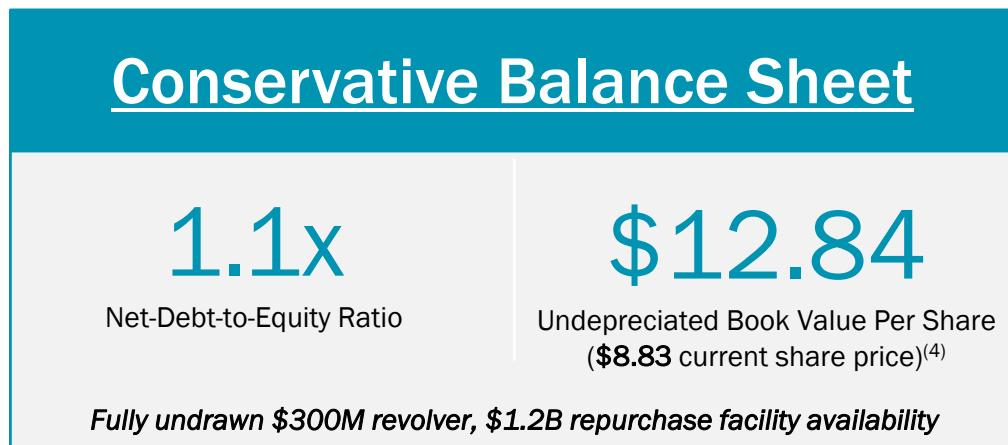
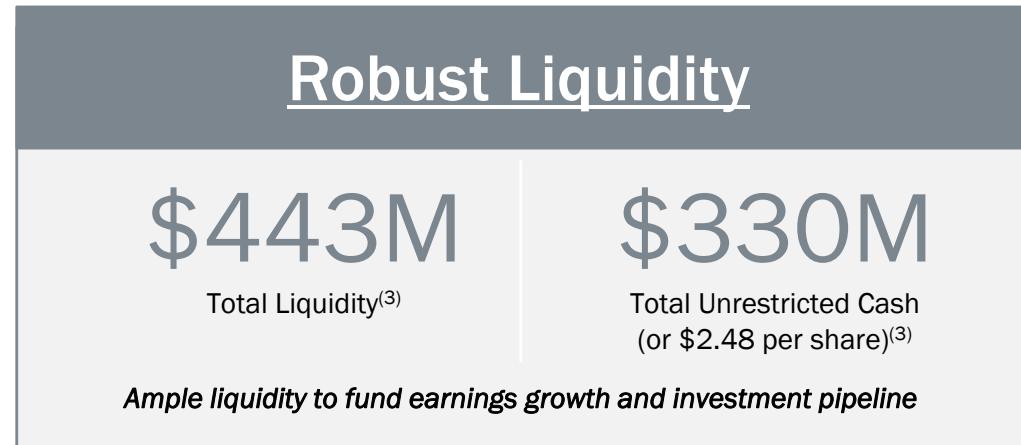
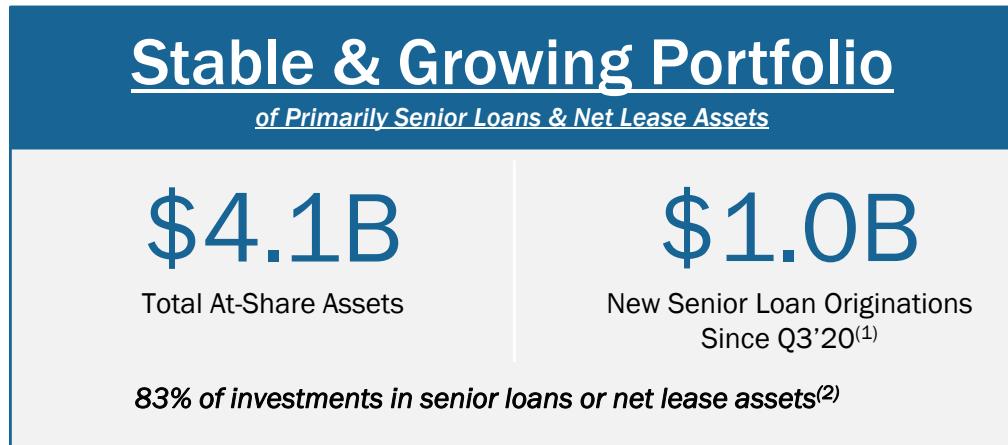


Rebranding to Reflect the Company's Evolution

The Company expects to operate under a new name. Rebranding marks important milestone in becoming self-managed

Company Highlights

Leading internalized commercial real estate credit REIT with conservative balance sheet poised for growth

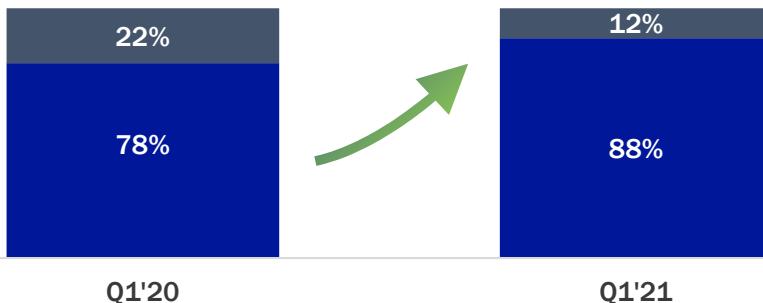


Where Are We Now – Transitioned to Growth

CLNC has transitioned to offense after decisive actions to protect the balance sheet in response to COVID-19

Loan Portfolio Growth ⁽¹⁾

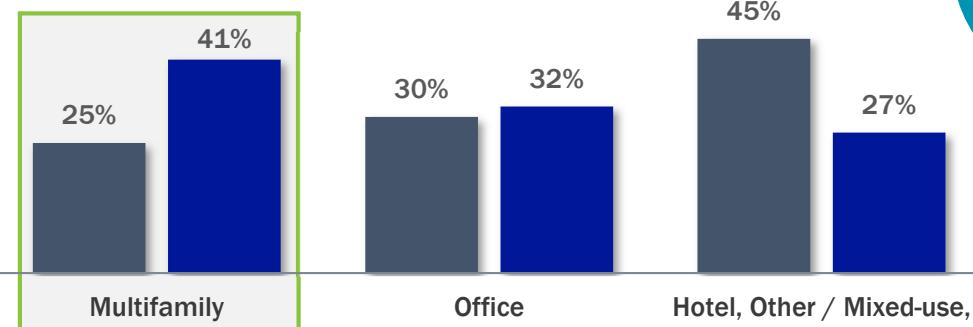
- Subordinate Debt
- Senior Loans



13%
senior loan
increase
since
Q1'20

Loan Portfolio Diversification ⁽¹⁾

- As of 3/31/20
- As of 3/31/21



64%
multifamily
increase
since
Q1'20

Growing Portfolio

- \$4.1B total at-share assets
- \$2.7B loan portfolio (including \$2.4B of senior loans)
- Increasing share of senior first mortgages and multifamily exposure

Reinstated Dividend

- \$0.10/share in Q1'21
- \$0.14/share in Q2'21

Strong Liquidity

- \$443M total liquidity, \$330M unrestricted cash⁽²⁾
- Deploying capital with \$1.0B in new originations since September 2020⁽³⁾

Conservative Leverage, Embedded Financing Capacity

- 1.1x net debt-to-equity
- Fully undrawn corporate revolver, master repurchase facilities / term facilities (\$1.2B availability)⁽²⁾
- Limited recourse indebtedness

Significant New Originations Activity

Building quality earnings through the deployment of cash into first mortgages with a focus on multifamily and office in growing markets

Convert Liquidity into New First Mortgage Loan Originations

- \$330M cash on hand to fund new deals with predictable earnings
- 23 investments closed since Q3'20 for \$723M of committed capital; 8 others under contract for \$261M of committed capital

Powerful Originations Platform Producing Results

- \$1.0B of new originations closed or under contract since Q3'20⁽¹⁾
- Emphasis on lowering concentration risks; reduced average and maximum loan sizes

Team with Proven Credit Expertise

- George Kok as Chief Credit Officer
- 35 years of experience as proven leader and business builder in CRE finance and CMBS

Collateral Diversification



New Originations with Predictable and Quality Earnings ⁽¹⁾

Number of Loans	31
Total Committed Capital / Initial Funding	\$1.0B / \$0.9B
Average Loan Size (Committed Capital)	\$32M
W.A. Initial Term / Extended Term	3 Years / 5 Years
% Floating Rate	100%

Lending Market Update

The debt market remains open for quality loans and the macro landscape for debt is favorable with a clear path to economic recovery

CRE Debt Market

- Economic recovery underway**
- Volatility in treasuries and steepening yield curve favors floating rates**
- Industrial, multifamily are preferred asset classes; select office and other niche products such as self storage**
- Increased demand for high quality loans, tightening spreads**

CLNC Investment Themes

- Middle market focus**
- \$25 to \$50 million average loan size**
- 2 to 3-year initial term; up to 75% LTV**
- Primarily multifamily and office within the U.S.**
- No land or predevelopment loans**

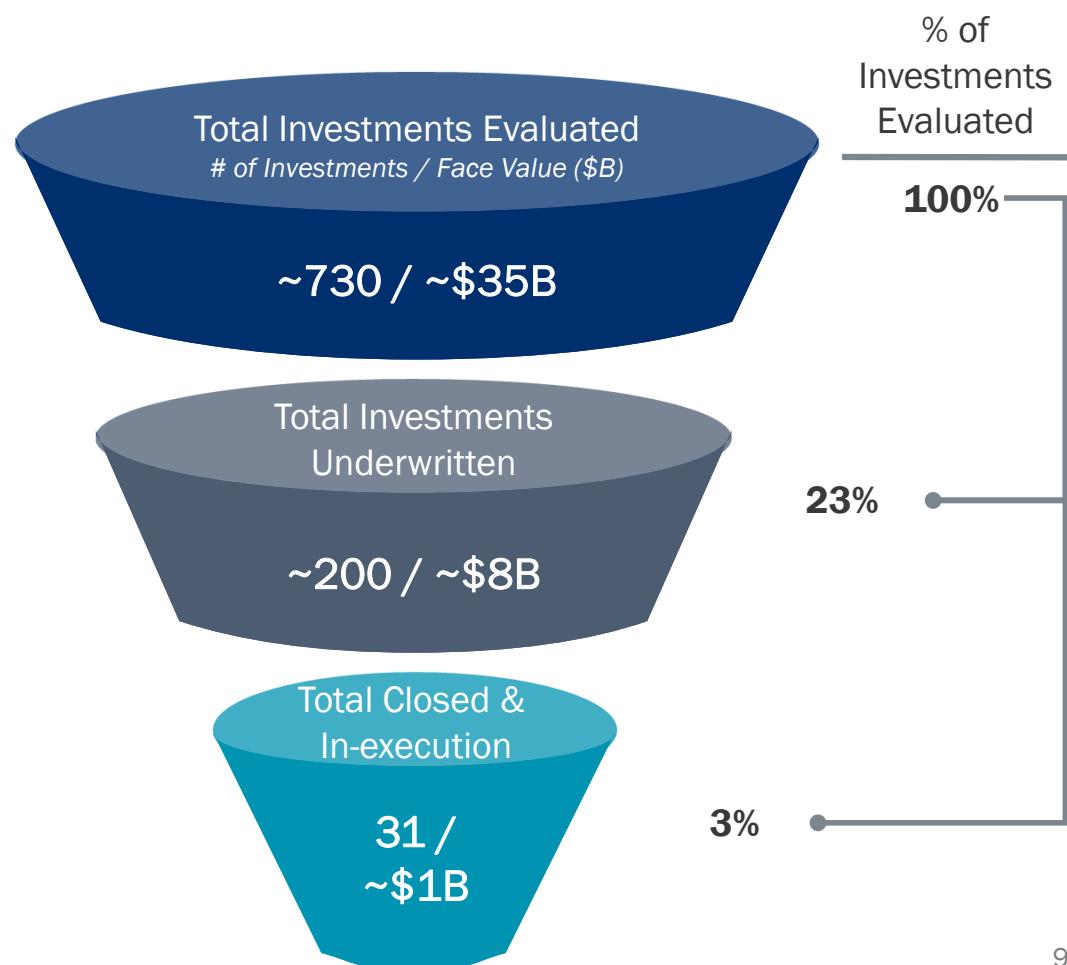
Robust Investment Platform

Rigorous underwriting and screening process for each investment

Comprehensive Investment Capabilities

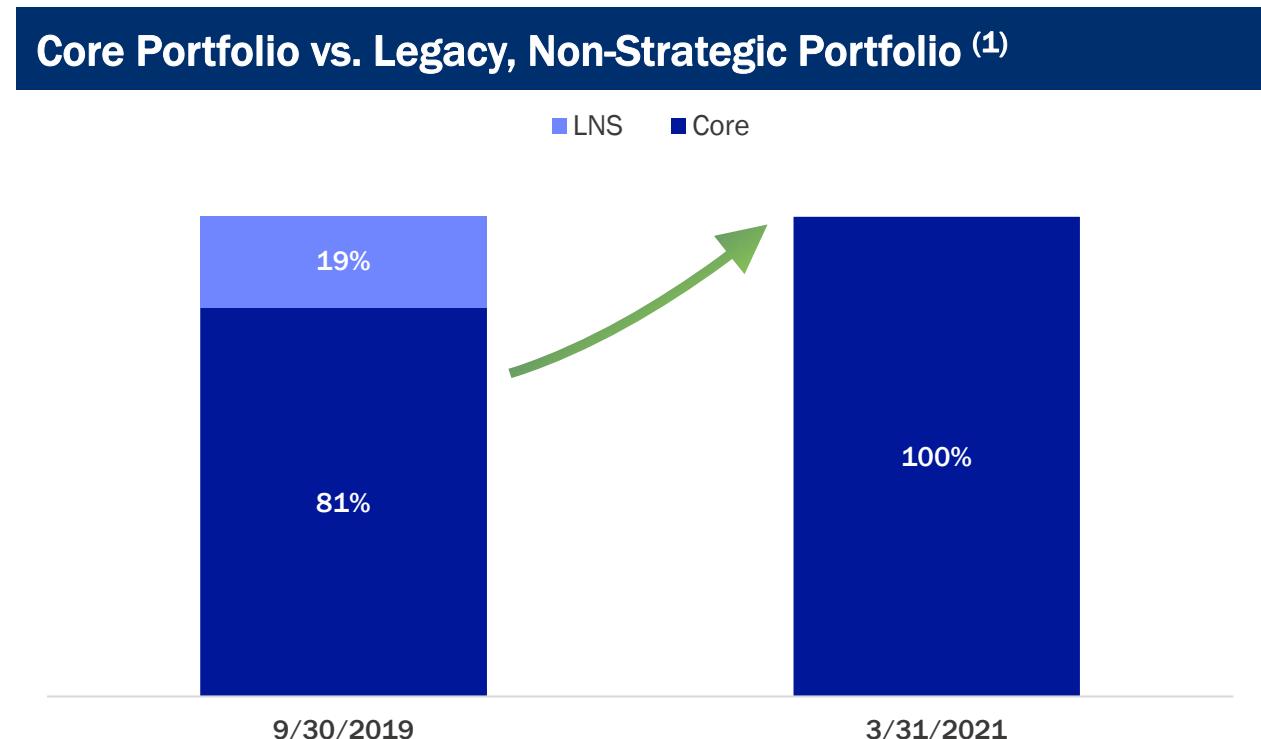
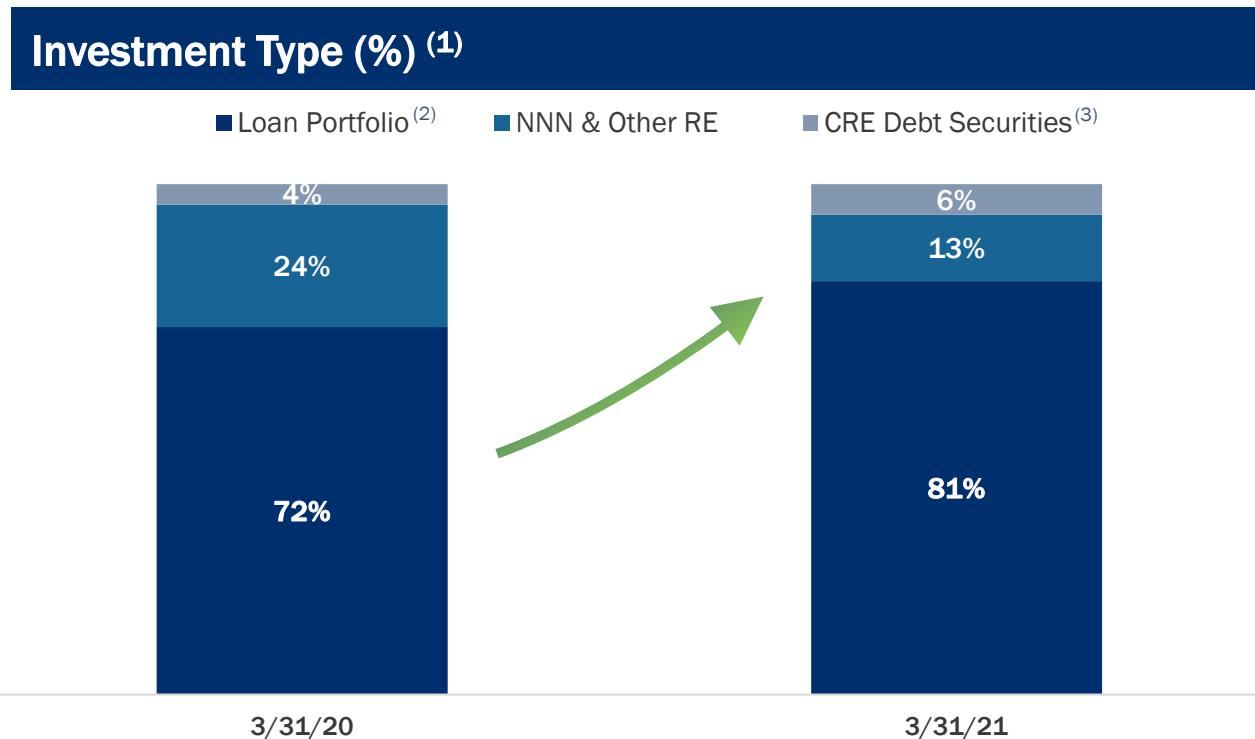
- 45 dedicated professionals throughout the U.S.**
- Deep relationships with borrowers and intermediaries**
- Real-time real estate market intelligence**
- Expertise in identifying, evaluating and structuring investments**
- Ability to source investments across the capital stack**

Screen & Evaluation Process (Since September 2020)



Portfolio Transition Substantially Complete

CLNC has transitioned its portfolio to floating rate first mortgages, while reducing exposure to the other investment types



Increased Loan Exposure

- Lower risk profile, limited credit-loss risk
- Significant equity cushion to absorb potential losses in downside scenarios

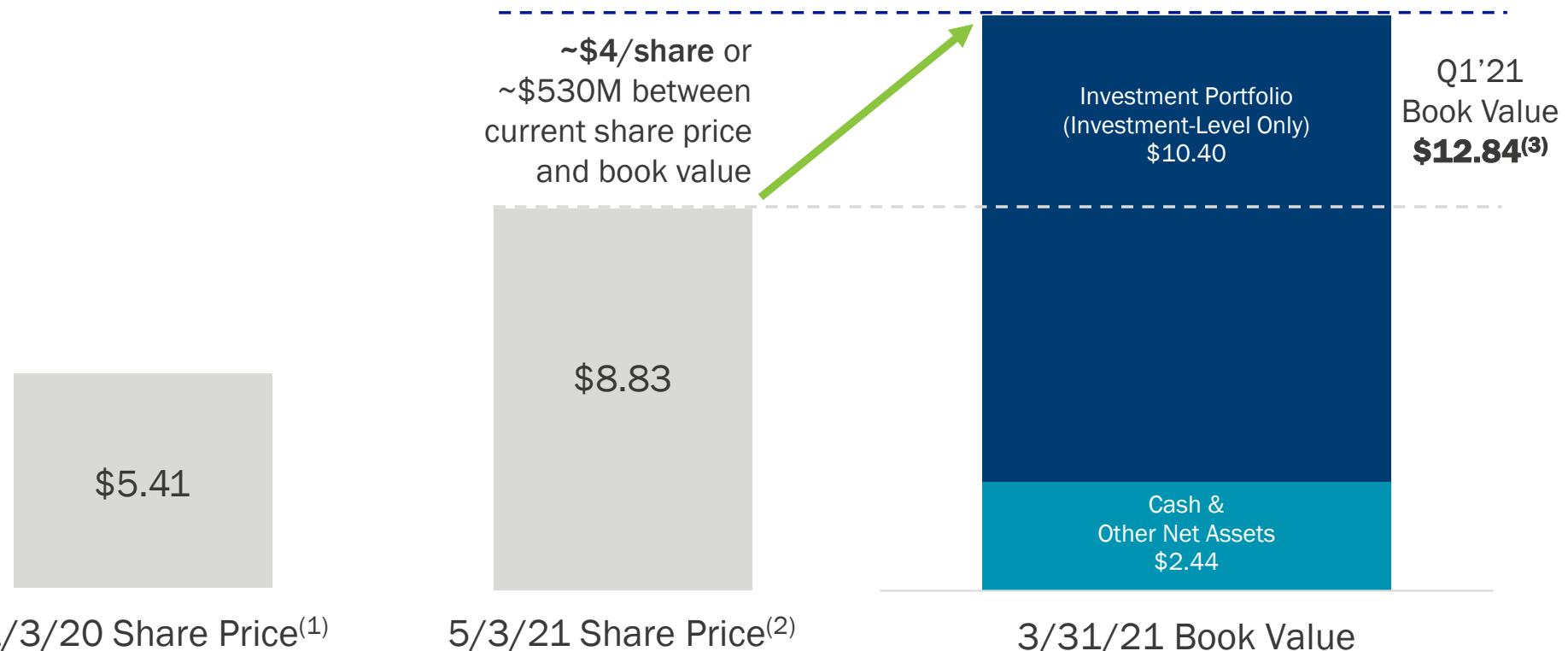
Exited Legacy, Non-Strategic Portfolio

- Collapsed Legacy, Non-Strategic reporting segment in Q1'21

CLNC Is Reducing The Discount

Q1'21 book value is approximately \$1.7 billion and CLNC is trading at a \$530 million discount, or \$4 per share

Trading Discount to Book Value Per Share



Reducing the Discount

- Deploy Cash on Balance Sheet
- Repatriate Capital from Lower Return Investments
- Increase Exposure to Senior Loans
- Grow Earnings and Dividend

Q1 Summary Results

(\$ in millions, except where noted and per share data)	Q1'21	Investment Type (%) ⁽¹⁾
GAAP Net Loss Per Share	(\$92.3) (\$0.71)	CRE Debt Securities 6%
Distributable Earnings Per Share	\$13.8 \$0.10	Net Lease & Other Real Estate 13%
Adjusted Distributable Earnings Per Share	\$18.0 \$0.14	Loan Portfolio 81%
Total At-Share Assets (\$B)	\$4.1	Total Investment-Level Net Book Value \$1.3B
Book Value (GAAP) (\$B) Per Share	\$1.6 \$11.98	
Book Value (Undepreciated) (\$B) Per Share	\$1.7 \$12.84	
Dividend Per Share Implied Coverage % (Adj. Distributable Earnings)	\$0.10 140%	
CECL Reserve Per Share	\$41.7 \$0.31	

Amounts presented are as of March 31, 2021, unless otherwise stated; at CLNC share
 1) Based on GAAP net book value as of March 31, 2021; excludes cash and other net assets

Q1 Portfolio Detail

Total loan portfolio increased 17% from \$2.3 billion at year-end 2020 to \$2.7 billion as a result of new senior loan originations in Q1

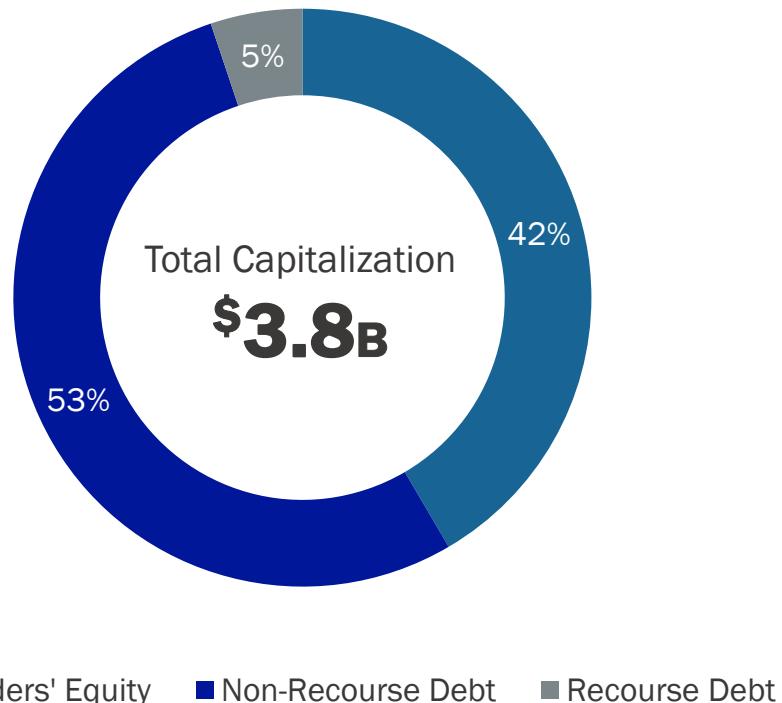
Loan Portfolio	
Total Number of Investments	64
Carrying Value	\$2.7B
Average Investment Size	\$43M
W.A. Extended Term (Years)	3.4
W.A. Unlevered Yield	5.3%
W.A. Loan-to-Value (Senior Loans Only)	69%
W.A. Risk Ranking	3.6

Real Estate Portfolio	NNN	Other RE ⁽¹⁾
Total Number of Investments	9	3
Carrying Value	\$503M	\$196M
Total Property Count / Rentable Square Feet	16 / 3.1M	13 / 1.3M
W.A. % Leased / Remaining Lease Term (Years)	100% / 9.5	88% / 3.9
CRE Debt Securities		
Total Number of Investments	10	
Carrying Value	\$79M	

Prudent Capital Structure Positioned for Growth

Current capital structure provides flexibility and support to drive growth and return on equity

Capital Structure



Access to Diverse and Efficient Financing Sources

- Robust liquidity: \$443M of total liquidity, \$330M of unrestricted cash⁽¹⁾
- Moderate leverage ratios and limited recourse debt exposure
- Embedded financing capacity within existing structure and access to additional financing sources
 - Fully undrawn \$300M corporate revolver⁽¹⁾
 - Master repurchase facilities / term facilities (\$1.2B availability)⁽¹⁾
 - Mortgage debt
 - Capital markets securitizations
 - Public capital markets

Investment Opportunity

Internalized structure and strong balance sheet positions the Company on a path towards substantial earnings growth and shareholder value creation

Positioned for Growth



- Internalized, transparent organizational model with dedicated employee base of 45 professionals
- Liquidity position of \$443M
- Experienced team in-place to capitalize on growth opportunities

A Simple Game Plan



- Deploy cash on balance sheet into new senior loans
- Repatriate proceeds from lower yielding assets and redeploy the capital
- Build earnings and grow dividends
- \$1.0B of new originations closed or under contract since Q3'20

Stable and Recurring Earnings



- Realize internalization related cost savings
- Build current and predictable earnings
- Grow dividend
- Close valuation discount between current share price and underlying book value

Company Information

Colony Credit Real Estate (NYSE: CLNC) is one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment strategy. Colony Credit Real Estate is organized as a Maryland corporation and 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.clncredit.com.

Shareholder information

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APPENDIX



Important Note Regarding Non-GAAP Financial Measures and Definitions

We present Distributable Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with U.S. GAAP, and this metric is a useful indicator for investors in evaluating and comparing our operating performance to our peers and our ability to pay dividends. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. As a REIT, we are required to distribute substantially all of our taxable income and we believe that dividends are one of the principal reasons investors invest in credit or commercial mortgage REITs such as our company. Over time, Distributable Earnings has been a useful indicator of our dividends per share and we consider that measure in determining the dividend, if any, to be paid. This supplemental financial measure also helps us to evaluate our performance excluding the effects of certain transactions and U.S. GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations. For information on the fees we paid the Manager, see Note 10, "Related Party Arrangements" to our consolidated financial statements included in Form 10-Q to be filed with the U.S. Securities and Exchange Commission ("SEC").

We define Distributable Earnings as U.S. GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our operating partnership or "OP") and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation or other strategic transactions, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) gains or losses from sales of real estate property and impairment write-downs of depreciable real estate, including unconsolidated joint ventures and preferred equity investments, (vi) CECL reserves determined by probability of default / loss given default (or "PD/LGD") model, (vii) depreciation and amortization, (viii) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (ix) one-time events pursuant to changes in U.S. GAAP and (x) certain material non-cash income or expense items that in the judgment of management should not be included in Distributable Earnings. For clauses (ix) and (x), such exclusions shall only be applied after approval by a majority of our independent directors. Distributable Earnings include provision for loan losses when realized. Loan losses are realized when such amounts are deemed nonrecoverable at the time the loan is repaid, or if the underlying asset is sold following foreclosure, or if we determine that it is probable that all amounts due will not be collected; realized loan losses to be included in Distributable Earnings is the difference between the cash received, or expected to be received, and the book value of the asset.

Distributable Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to U.S. GAAP net income or an indication of our cash flows from operating activities determined in accordance with U.S. GAAP, a measure of our liquidity, or an indication of funds available to fund our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

The Company calculates Distributable Earnings per share, which are non-GAAP supplemental financial measures, based on a weighted average number of common shares and operating partnership units (held by members other than the Company or its subsidiaries).

The Company presents pro rata ("at share" or "at CLNC share") financial information, which is not, and is not intended to be, a presentation in accordance with GAAP. The Company computes pro rata financial information by applying its economic interest to each financial statement line item on an investment-by-investment basis. Similarly, noncontrolling interests' ("NCI") share of assets, liabilities, profits and losses was computed by applying noncontrolling interests' economic interest to each financial statement line item. The Company provides pro rata financial information because it may assist investors and analysts in estimating the Company's economic interest in its investments. However, pro rata financial information as an analytical tool has limitations. Other companies may not calculate their pro rata information in the same methodology, and accordingly, the Company's pro rata information may not be comparable to other companies pro rata information. As such, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, but may be used as a supplement to financial information as reported under GAAP.

We present loan-to-value which reflects the initial loan amount divided by the as-is appraised value as of the date the loan was originated, or by the current principal amount divided by the appraisal value as of the date of the most recent as-is appraisal. For construction loans, loan-to-value reflects the total commitment amount of the loan divided by the as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

We present risk rankings, which is a supplemental financial disclosure, for loans and preferred equity investments. In addition to reviewing loans and preferred equity for impairments on a quarterly basis, the Company evaluates loans and preferred equity to determine if an allowance for loan loss should be established. In conjunction with this review, the Company assesses the risk factors of each loan and preferred equity investment and assigns a risk rating based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, the Company's loans and preferred equity investments are rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans and preferred equity investments are ranked as a "3" and will move accordingly going forward.

Consolidated Balance Sheet

	March 31, 2021 (Unaudited)	December 31, 2020
Assets		
Cash and cash equivalents	\$ 430,312	\$ 474,817
Restricted cash	58,031	65,213
Loans and preferred equity held for investment	2,616,308	2,220,688
Allowance for loan losses	(40,791)	(37,191)
Loans and preferred equity held for investment, net	2,575,517	2,183,497
Real estate securities, available for sale, at fair value	4,137	10,389
Real estate, net	844,470	839,257
Investments in unconsolidated ventures (\$6,522 and \$6,883 at fair value, respectively)	355,907	373,364
Receivables, net	39,195	37,375
Deferred leasing costs and intangible assets, net	73,544	75,700
Assets held for sale	-	323,356
Other assets	58,096	60,900
Mortgage loans held in securitization trusts, at fair value	1,742,141	1,768,069
Total assets	\$ 6,181,350	\$ 6,211,937
Liabilities		
Securitization bonds payable, net	\$ 835,688	\$ 835,153
Mortgage and other notes payable, net	773,709	1,022,757
Credit facilities	787,923	535,224
Due to related party	112,015	10,060
Accrued and other liabilities	100,984	96,578
Intangible liabilities, net	7,404	7,657
Liabilities related to assets held for sale	-	323
Escrow deposits payable	40,664	36,973
Dividends payable	13,295	-
Mortgage obligations issued by securitization trusts, at fair value	1,673,969	1,708,534
Total liabilities	4,345,651	4,253,259
Commitments and contingencies		
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,849,135 and 128,564,930 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	1,298	1,286
Additional paid-in capital	2,847,485	2,844,023
Accumulated deficit	(1,339,526)	(1,234,224)
Accumulated other comprehensive income	46,846	54,588
Total stockholders' equity	1,556,103	1,665,673
Noncontrolling interests in investment entities	242,813	253,225
Noncontrolling interests in the Operating Partnership	36,783	39,780
Total equity	1,835,699	1,958,678
Total liabilities and equity	\$ 6,181,350	\$ 6,211,937

\$ in thousands, except share data; as of March 31, 2021, unless otherwise stated

Consolidated Statements of Operations

	Three Months Ended March 31,	
	2021	2020
Net interest income		
Interest income	\$ 34,374	\$ 46,104
Interest expense	(12,495)	(20,744)
Interest income on mortgage loans held in securitization trusts	19,689	20,555
Interest expense on mortgage obligations issued by securitization trusts	(17,336)	(18,059)
Net interest income	<u>24,232</u>	<u>27,856</u>
Property and other income		
Property operating income	25,722	52,513
Other income	45	9,409
Total property and other income	<u>25,767</u>	<u>61,922</u>
Expenses		
Management fee expense	7,258	7,946
Property operating expense	8,111	22,531
Transaction, investment and servicing expense	2,288	3,134
Interest expense on real estate	8,633	13,078
Depreciation and amortization	9,539	17,976
Provision for loan losses	3,225	69,932
Impairment of operating real estate	-	4,126
Administrative expense (including \$4,262 and \$342 of equity-based compensation expense, respectively)	12,595	7,038
Restructuring charges	109,171	-
Total expenses	<u>160,820</u>	<u>145,761</u>
Other income (loss)		
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	8,638	(19,452)
Other gain (loss), net	8,367	(20,162)
Loss before equity in earnings of unconsolidated ventures and income taxes	<u>(93,816)</u>	<u>(95,597)</u>
Equity in earnings (loss) of unconsolidated ventures	(2,478)	17,167
Income tax benefit (expense)	1,801	(1,711)
Net loss	<u>(94,493)</u>	<u>(80,141)</u>
Net (income) loss attributable to noncontrolling interests:		
Investment entities	226	(523)
Operating Partnership	1,953	1,892
Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders	<u>\$ (92,314)</u>	<u>\$ (78,772)</u>
Net income (loss) per common share – basic and diluted	<u>\$ (0.71)</u>	<u>\$ (0.62)</u>
Weighted average shares of common stock outstanding – basic and diluted	<u>129,781</u>	<u>128,487</u>

Reconciliation of GAAP to Non-GAAP Financial Information

Reconciliation of Consolidated Balance Sheet to at CLNC Share Balance Sheet

	As of March 31, 2021		
	Consolidated	NCI ⁽¹⁾	At CLNC share ⁽²⁾
Assets			
Loans and preferred equity held for investment, net	\$ 2,575,517	\$ -	\$ 2,575,517
Real estate securities, available for sale, at fair value	4,137	-	4,137
Real estate, net	844,470	188,052	656,418
Investments in unconsolidated ventures	355,907	193,196	162,711
Deferred leasing costs and intangible assets, net	73,544	24,397	49,147
Assets held for sale	-	-	-
Mortgage loans held in securitization trusts, at fair value ⁽³⁾	1,742,141	1,673,969	68,172
Cash, restricted cash, receivables and other assets	585,634	15,524	570,110
Total assets	\$ 6,181,350	\$ 2,095,138	\$ 4,086,212
Liabilities			
Securitization bonds payable, net	\$ 835,688	\$ -	\$ 835,688
Mortgage and other notes payable, net	773,709	158,410	615,299
Credit facilities	787,923	-	787,923
Intangible liabilities, net	7,404	811	6,593
Liabilities related to assets held for sale	-	-	-
Mortgage obligations issued by securitization trusts, at fair value ⁽³⁾	1,673,969	1,673,969	-
Due to related party, other liabilities, escrow deposits payable and dividends payable	266,958	19,135	247,823
Total liabilities	\$ 4,345,651	\$ 1,852,325	\$ 2,493,326
Total equity (including noncontrolling interests in the Operating Partnership)	\$ 1,835,699	\$ 242,813	\$ 1,592,886
Total liabilities and equity	\$ 6,181,350	\$ 2,095,138	\$ 4,086,212
Total common shares and OP units outstanding	132,925	132,925	132,925
GAAP net book value per share	\$ 13.81	\$ 1.83	\$ 11.98

Reconciliation of GAAP to Non-GAAP Financial Information (Cont'd)

Reconciliation of GAAP Net Book Value to Undepreciated Book Value

	<u>As of March 31, 2021</u>
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 1,592,886
Accumulated depreciation and amortization ⁽¹⁾	113,538
Undepreciated book value	<u>\$ 1,706,424</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 11.98
Accumulated depreciation and amortization per share ⁽¹⁾	0.86
Undepreciated book value per share	<u>\$ 12.84</u>
Total common shares and OP units outstanding	<u>132,925</u>

Reconciliation of GAAP to Non-GAAP Financial Information (Cont'd)

Reconciliation of GAAP Net Loss to Distributable Earnings

	Three Months Ended March 31, 2021
Net loss attributable to Colony Credit Real Estate, Inc. common stockholders	\$ (92,314)
Adjustments:	
Net loss attributable to noncontrolling interest of the Operating Partnership	(1,953)
Non-cash equity compensation expense	4,262
Transaction costs	109,171
Depreciation and amortization	9,758
Net unrealized loss (gain):	
Other unrealized (gain) on investments	(8,372)
CECL reserves	3,225
Gains on sale of real estate and preferred equity	(9,782)
Adjustments related to noncontrolling interests	(175)
Distributable Earnings attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership	<hr/> \$ 13,820
Distributable Earnings per share ⁽¹⁾	<hr/> \$ 0.10
Weighted average number of common shares and OP units ⁽¹⁾	<hr/> 132,857

Reconciliation of Distributable Earnings to Adjusted Distributable Earnings

	Three Months Ended March 31, 2021
Distributable Earnings attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ 13,820
Adjustments:	
Fair value adjustments	3,305
Realized gain on CRE debt securities sales	(131)
Realization of CRE debt securities mark-to-market loss	990
Adjusted Distributable Earnings attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership ⁽²⁾	<hr/> \$ 17,984
Adjusted Distributable Earnings per share ⁽¹⁾⁽²⁾	<hr/> \$ 0.14
Weighted average number of common shares and OP units ⁽¹⁾	<hr/> 132,857

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