



ColonyCredit
REAL ESTATE

Investor Presentation

August 2018

FORWARD-LOOKING STATEMENTS

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; the Company’s operating results may differ materially from the pro forma information presented in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017; 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; given the Company’s dependence on its external manager, an affiliate of Colony Capital, Inc., any adverse changes in the financial health or otherwise of its manager or Colony Capital, Inc. could hinder the Company’s operating performance and return on stockholder’s investment; the ability to realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected returns on equity, yields and/or internal rates of return on investments; and the impact of legislative, regulatory and competitive changes. 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, 2017, as well as in the Company’s other filings with the U.S. Securities and Exchange Commission.

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 press release, nor to conform prior statements to actual results or revised expectations, and Colony Credit Real Estate does not intend to do so.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Rounded figures may not foot.

NOTES REGARDING REPORTABLE SEGMENTS

Colony Credit Real Estate, Inc. (“CLNC”, “Colony Credit Real Estate” or the “Company”) currently holds investment interests through the following four reportable segments, which are based on how management reviews and manages its business:

Loan Portfolio

As of June 30, 2018, the Company’s Loan Portfolio included senior mortgage loans, mezzanine loans and preferred equity interests as well as participations in such loans. The Loan Portfolio also includes acquisition, development and construction loan arrangements accounted for as equity method investments as well as loans and preferred equity interests held through joint ventures with an affiliate of our Sponsor (Colony Capital, Inc.) which were deconsolidated as a result of the merger and subsequently treated as equity method investments.

- Senior mortgage loans include junior participations in our originated senior mortgage loans for which we have syndicated the senior participations to other investors and retained the junior participations for our portfolio and contiguous mezzanine loans where we own both the senior and junior loan positions. We believe these investments are more similar to the senior mortgage loans we originate than other loan types given their credit quality and risk profile
- Mezzanine loans include other subordinated loans
- Preferred equity balances include related equity participation interests

CRE Debt Securities

As of June 30, 2018, the Company’s Commercial Real Estate (“CRE”) Debt Securities included both investment grade and non-investment grade rated CMBS bonds (including “B-pieces” of CMBS securitization pools).

Net Lease Real Estate (“Net Lease”)

As of June 30, 2018, the Company’s Net Lease investments included direct investments in commercial real estate with long-term leases to tenants on a net lease basis, where such tenants are generally responsible for property operating expenses such as insurance, utilities, maintenance capital expenditures and real estate taxes.

Other

As of June 30, 2018, the Company’s Other assets included direct investments in non-core operating real estate equity, real estate acquired in settlement of loans and investments in real estate private equity interests (“Private Equity Interests” or “PE Interests”).

INVESTMENT HIGHLIGHTS

ColonyCredit REAL ESTATE

Leading Commercial Real Estate Credit REIT with Scale and Diversification



Veteran management team with proven track record and lending experience through a variety of economic and real estate cycles



Current dividend yield of 8.3% with upside from reinvestment of non-core assets into targeted asset classes⁽⁴⁾



Colony Capital sponsorship – world class expertise and ~37% ownership. **Strong alignment of interests** with \$1+ billion Colony Capital initial investment



Compelling market opportunity driven by significant near-term maturities, strong commercial real estate transaction volumes and lower supply from traditional lenders



Differentiated investment strategy across senior and mezzanine loans, preferred equity, CRE debt securities and net lease properties provides flexibility through economic cycles



Well-diversified \$4.9bn portfolio – stabilized in-place portfolio with attractive yield and potential for capital appreciation⁽²⁾



Strong liquidity position and conservative balance sheet with embedded new investment capacity. ~35% debt-to-asset ratio and \$419 million of current liquidity for new investments⁽³⁾⁽⁴⁾

COMPANY SNAPSHOT

Quick Facts

NYSE: CLNC

\$4.9 Billion Total At-Share Assets⁽³⁾

8.3% Annualized Dividend Yield⁽¹⁾

\$23.80 / Undepreciated Book Value per Share⁽³⁾

\$0.145 / Share Monthly Dividend

35% Debt-to-Asset Ratio⁽⁴⁾

\$1.74 / Share Annualized Dividend⁽²⁾

0.5x Net Debt-to-Equity Ratio⁽⁵⁾

Portfolio Overview⁽⁶⁾

Loan Portfolio

~\$2.6 Billion Portfolio

Senior mortgage loans, mezzanine loans and preferred equity

Net Lease Real Estate

~\$0.7 Billion Portfolio

Portfolio of diversified commercial real estate properties leased on a net lease basis

CRE Debt Securities

~\$0.3 Billion Portfolio

Investment grade and non-investment grade rated CMBS bonds (incl. "B-pieces")

Other Owned Real Estate & Private Equity Interests

~\$1.0 Billion Portfolio

Non-net leased real estate and real estate private equity interests

ColonyCredit
REAL ESTATE

Total Investment-level Assets⁽⁷⁾

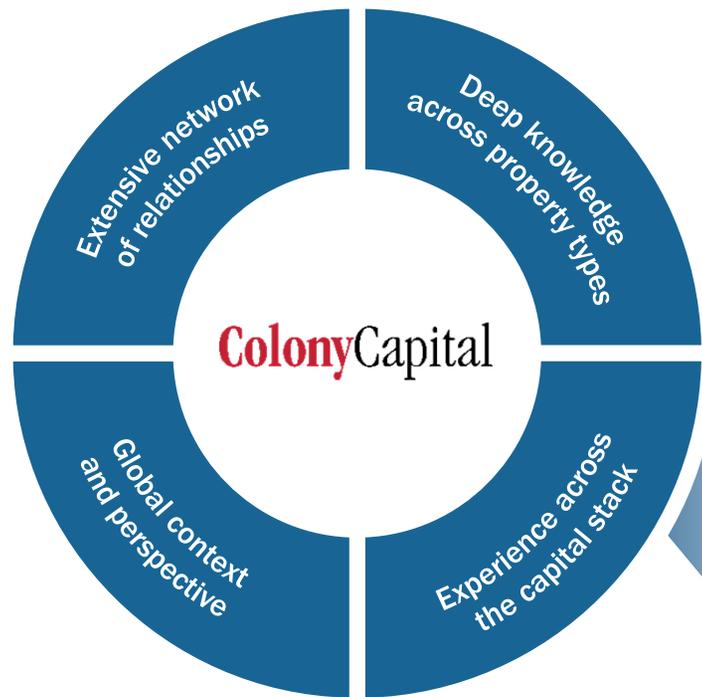
\$4.6 billion

Book Equity Value⁽⁷⁾

\$3.1 billion

COLONY CAPITAL – WORLD CLASS COMMERCIAL REAL ESTATE EXPERTISE

CLNC is externally managed by Colony Capital, Inc. (“CLNY” or “Colony Capital”), a NYSE-listed global real estate and investment management firm with \$23 billion of total consolidated balance sheet assets and \$43 billion of assets under management (“AUM”)⁽¹⁾



400+ Employees | **19** Offices Globally

\$43bn of AUM | **\$23bn** Balance Sheet Assets (consolidated)

CLNY Key Highlights

- 26-year track record with over \$100 billion of investments by CLNY
- Over \$25 billion of CRE credit assets in over 600 investments since inception
- Successful history of external management including:
 - ✓ Colony Financial, Inc. (formerly NYSE: CLNY)
 - ✓ NorthStar Realty Finance Corp. (formerly NYSE: NRF)
 - ✓ NorthStar Realty Europe Corp. (NYSE: NRE)
 - ✓ Colony Credit Real Estate, Inc. (NYSE: CLNC)
 - ✓ Various non-traded REITs

CLNY SPONSORSHIP – DIVERSIFIED GLOBAL PLATFORM LED BY SEASONED MANAGEMENT TEAM

Senior Management with Extensive Real Estate Experience

ColonyCapital

ColonyCredit
REAL ESTATE



Thomas J. Barrack, Jr.
Executive Chairman



Richard B. Saltzman
CEO, President



Darren J. Tangen
CFO, EVP



Kevin P. Traenkle
CEO, President



Sujan S. Patel
CFO

Colony Capital – Breadth of Platform

Balance Sheet Strategies \$15bn AUM ⁽¹⁾	Global Healthcare	U.S. Industrial	Origination & Underwriting	Asset Management	Capital Markets
	U.S. Hospitality	Global Other Equity & Debt			
Balance Sheet Light \$28bn AUM ⁽²⁾	Institutional Funds	Retail Funds	Risk Management	Finance & Accounting	Legal & Compliance
	Public REITs	Other Investment Management			

Note: As of June 30, 2018 unless otherwise stated
See footnotes in the appendix

CLNY SPONSORSHIP – GLOBAL PRESENCE

With 19 worldwide locations, Colony Capital's infrastructure is global, while its ground teams are local experts of the markets in which they operate:

- ✓ Heritage of first-mover advantage and innovation in real estate and reputation for credibility, creativity and responsiveness
- ✓ Deep market intelligence and information across the US, Europe and Asia
- ✓ Extensive network of relationships with lenders, borrowers/sponsors, sellers, partners and the brokerage community in local markets



CLNY SPONSORSHIP – LEADING DEAL SOURCING CAPABILITIES

- 
 Long-standing relationships with sponsors through CLNY global network
- 
 Multiple touchpoints across CLNY investment platform
- 
 Repeat borrowers and strategic relationships
- 
 Nimble and differentiated capabilities providing compelling value proposition
- 
 Valued real estate perspective with experience across multiple real estate cycles

Select Sponsor Relationships



Blackstone	 HIGHGATE	Brookfield
RXR	ROCKPOINT GROUP	RELATED
 BANK of the OZARKS		
BRENNAN INVESTMENT GROUP	JDS DEVELOPMENT GROUP	
 MEADOW PARTNERS	PARAMOUNT GROUP, INC.	JUNIUS REAL ESTATE PARTNERS
 STEELWAVE	 KEYSTONE Property Group	
 STEINER	 CHATHAM LODGING TRUST	WITKOFF DEVELOPMENT REAL ESTATE INVESTMENT
 F B FISHER BROTHERS		
 KIMCO REALTY	ROCKWOOD CAPITAL	JAY PAUL COMPANY
 WCP WOODRIDGE CAPITAL PARTNERS, LLC	 <i>Geller</i> CAPITAL PARTNERS	

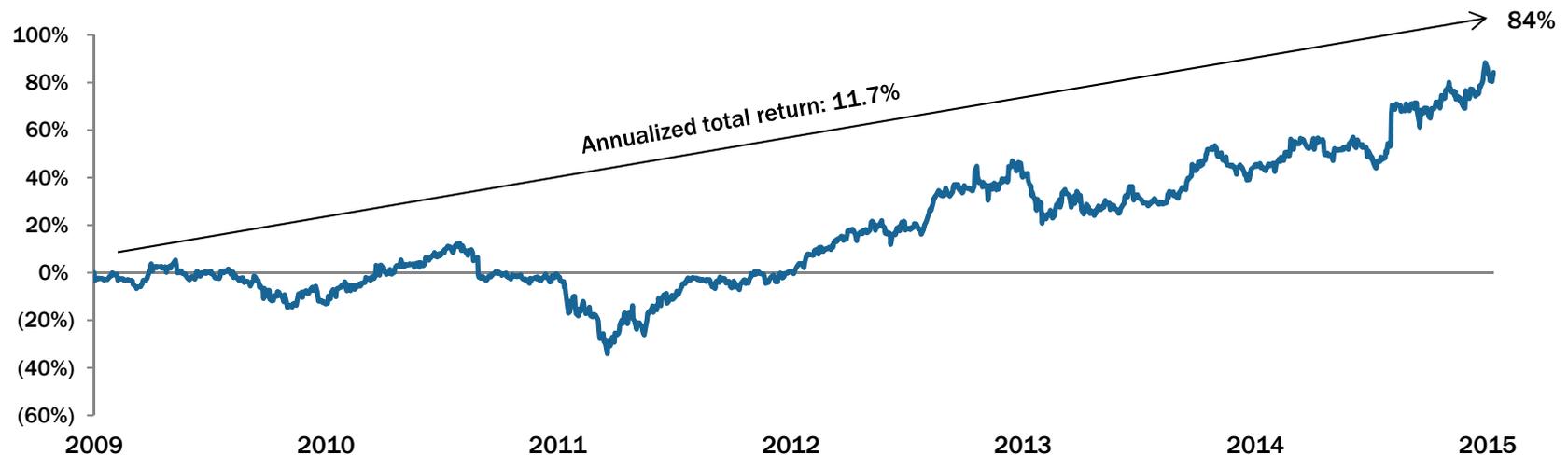
CLNY SPONSORSHIP – SUCCESSFUL AND RELEVANT TRACK RECORD

Colony Financial Overview

- Completed IPO in September 2009 on New York Stock Exchange
- Mortgage REIT with strategy focused on secondary loan acquisitions, high yielding originations and real estate equity
- Merged with Colony Capital in April 2015
- Approximately \$9 billion of total invested capital in over 100 transactions
 - Estimated 12% realized & unrealized IRR across all transactions⁽¹⁾

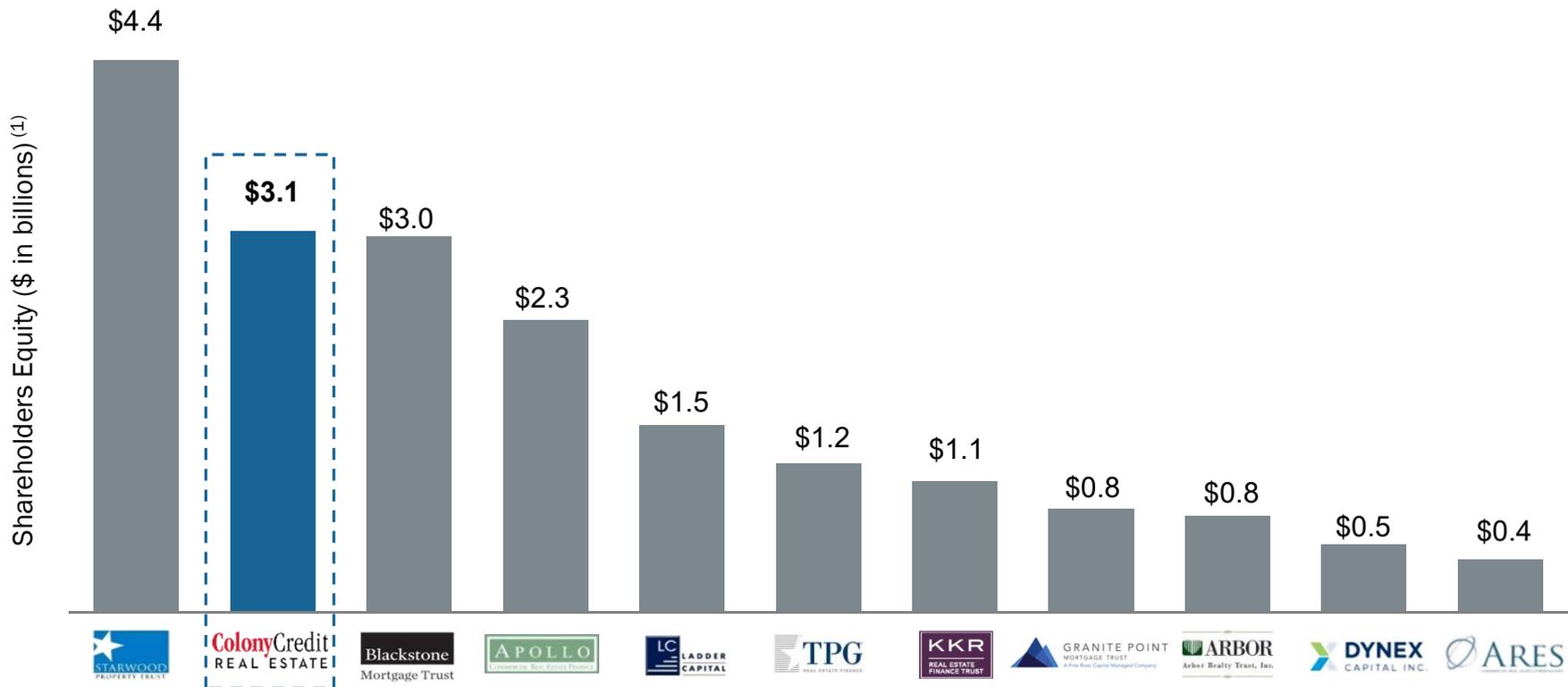
✓ Annualized total return of 11.7% based on an investment of \$20/share at IPO of Colony Financial, Inc.

Colony Financial Total Return (IPO to Internalization)



COLONY CREDIT REAL ESTATE – ESTABLISHED PLATFORM WITH SCALE

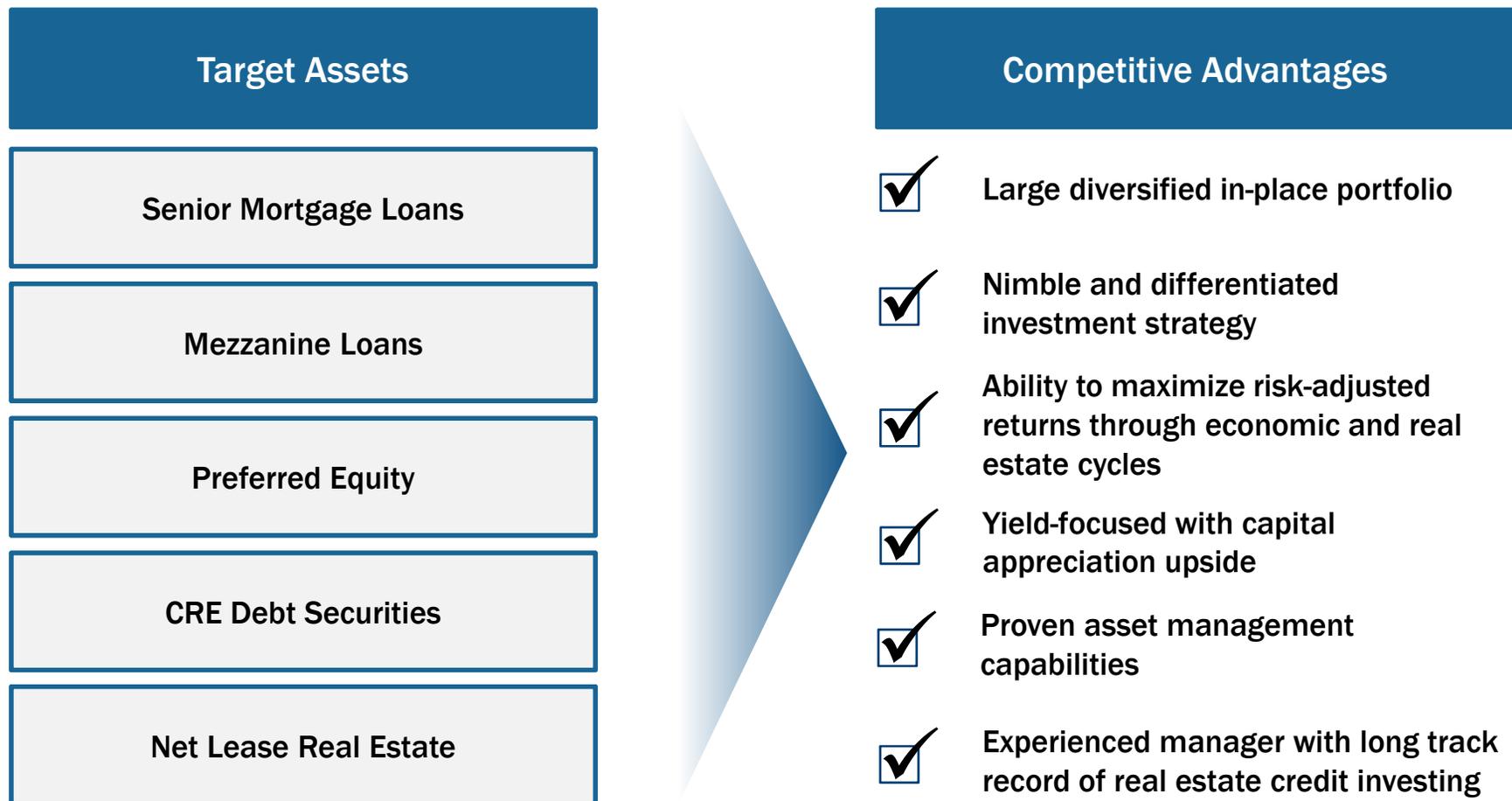
Top CRE mortgage REIT by shareholders equity, positioned to capitalize on compelling market opportunities



Source: Based on company filings as of June 30, 2018
 Note: As of June 30, 2018 unless otherwise stated
 See footnotes in the appendix

DIFFERENTIATED STRATEGY TO MAXIMIZE ROE

Disciplined and differentiated investment strategy across the CRE capital stack provides flexibility through economic and real estate cycles to achieve attractive risk-adjusted returns



SELECT INVESTMENT CRITERIA

Positive Market Fundamentals

- Supply constrained markets / recognizable demand drivers
- High barriers to entry in market and/or specific submarket
- Attractive markets to capital providers through real estate cycles
- Superior location within market

Sponsor Strength

- Institutional / regional sponsors and operators with demonstrated track records and financial wherewithal
- Alignment of interests through appropriate capital commitment
- Current and previous relationships / transaction history with Colony Capital
- Highly qualified property level operators

Borrower Business Plan

- Readily executable strategy to stabilize property
- Ability to refinance upon stabilization / protect under downside conditions
- Defensive loan structuring to insulate the lender

Last Dollar Basis

- Significant equity cushion to absorb potential losses in downside scenario
- Underwritten to appropriate stabilized debt yields to protect value through real estate cycle
- Discount to both replacement cost and recent comparable property trades
- Ability to take ownership / hold asset through a downturn

ILLUSTRATIVE INVESTMENT ECONOMICS

CLNC invests across the CRE capital stack across all property types

	Target Unlevered Yield	Target Levered Yield	Targeted Term
Senior Mortgage Loans	~5.0% - 6.0%	~10.5% - 13.5%	2 to 7 years
Mezzanine Loans / Preferred Equity	~11.0% - 14.0%	~11.0% - 14.0%	5 to 10 years
CRE Debt Securities	Varies	~12.0% - 15.0%	3 to 10 years
Net Lease Real Estate	~6.0% - 7.0%	~9.0% - 12.0%	5+ years
Target W.A. Investment-level Levered Yield	~11% - 13%		

Transition to targeted portfolio through multiple sources of capital:

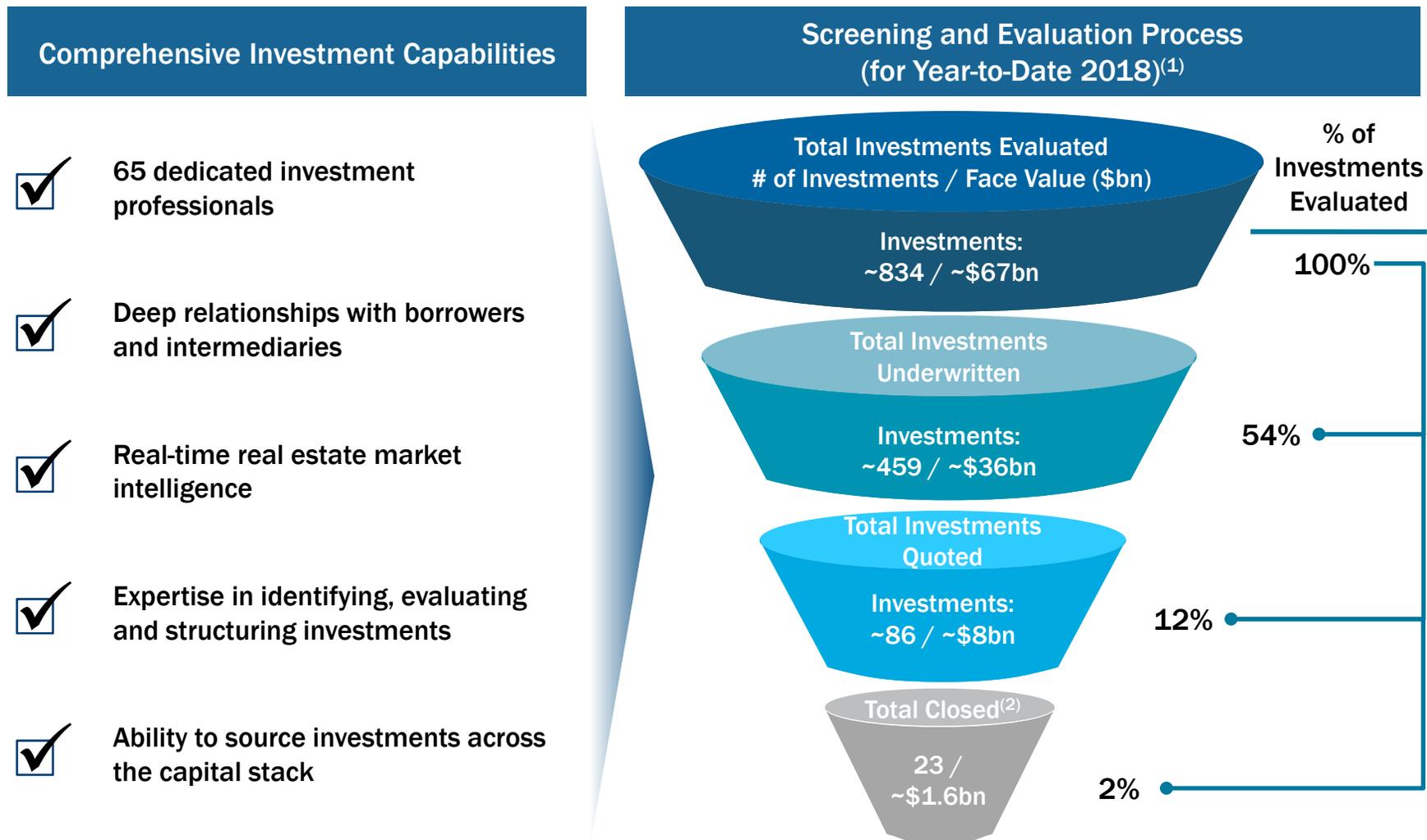
- ✓ Existing investable cash balances
- ✓ Additional leverage capacity
- ✓ Return of capital from debt and real estate private equity investments
- ✓ Disposition of select owned real estate assets

- Return of net equity capital of approximately \$200 - \$400 million annually from 2018 to 2020, approximately \$1.7 billion of excess borrowing capacity under master repurchase facilities and corporate revolving credit facility, and cash on balance sheet of \$155 million as of June 30, 2018⁽¹⁾

Note: The financial information contained in this slide is for illustrative purposes only and is not represented as being indicative nor should you rely on such information as being indicative of Colony Credit Real Estate's views on its future financial condition and/or performance
See footnotes in the appendix

ROBUST INVESTMENT PLATFORM

Rigorous underwriting and screening process for each investment



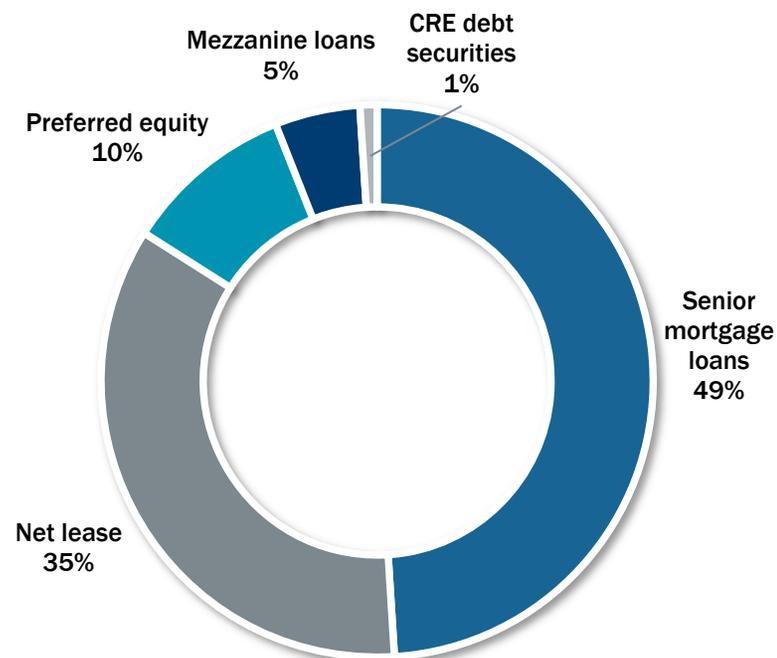
Note: As of June 30, 2018 unless otherwise stated
See footnotes in the appendix

INVESTMENT UPDATE AND PIPELINE

Investment Update⁽¹⁾

- Year-to-date, allocated approximately \$1.6 billion of total capital for closed deals or deals in advanced stages of execution
 - Expected weighted average return on equity and total internal rate of return of approximately 11% and 13%, respectively
- Year-to-date deals include, among others:
 - **Northern California Luxury Hotel:** \$174 million senior loan secured by a 4-star, full service hotel located in San Jose, CA
 - **Northern California Office Complex:** \$100 million senior loan for the development of three Class A office buildings 100% pre-leased to a leading media and technology firm in Sunnyvale, CA
 - **Iconic SoCal Mixed-Used Development:** \$43 million upside in an aggregate \$103 million junior financing for an iconic mixed-use development project in Los Angeles, CA
 - **European Office Campus:** \$327 million acquisition of a triple net leased Class A office campus located in Norway

Active Pipeline⁽²⁾

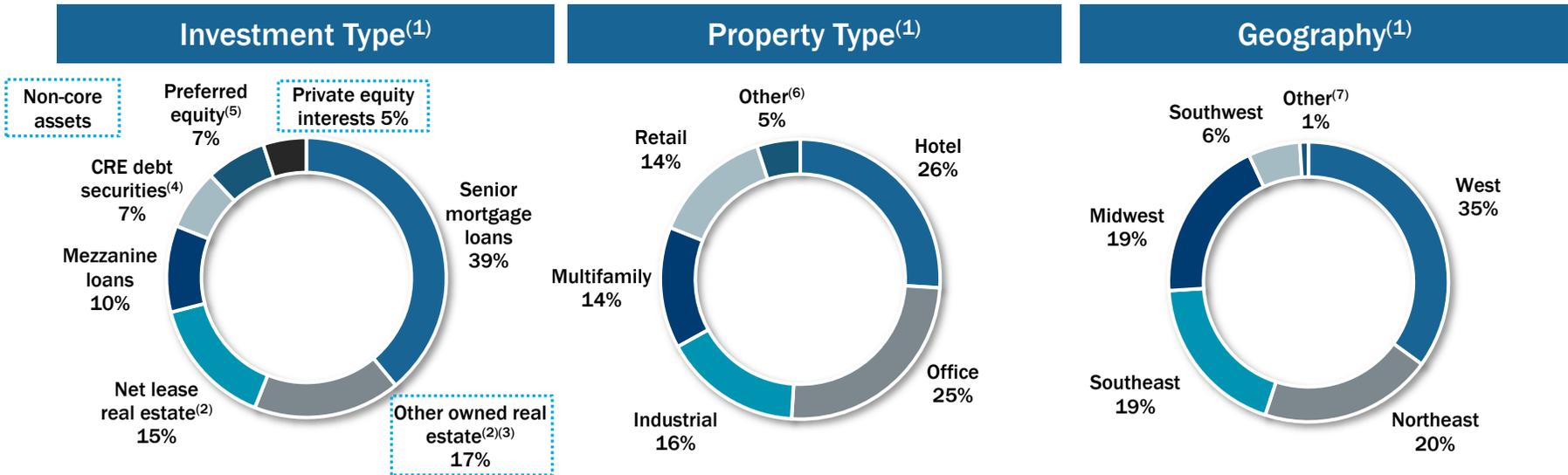


Current Active Pipeline **\$12bn+**

Potential Investments Under Review **107**

CLNC PORTFOLIO OVERVIEW

Stabilized in-place portfolio largely aligned with target strategy



Northern California
Luxury Hotel



Southern California
Multifamily



Midwest/Southeast
Industrial Portfolio

Note: As of June 30, 2018
See footnotes in the appendix

PORTFOLIO OVERVIEW – LOAN PORTFOLIO

Portfolio Overview as of 6/30/18

Loan Portfolio Size (\$bn)⁽¹⁾

\$2.6

Number of Loans

80

W.A. Remaining Term (yrs)⁽²⁾

2.3

W.A. Extended Remaining Term (yrs)⁽³⁾

3.7

Floating Rate % of Total Loan Portfolio
(97% of Senior Mortgage Loans are Floating Rate)

73%

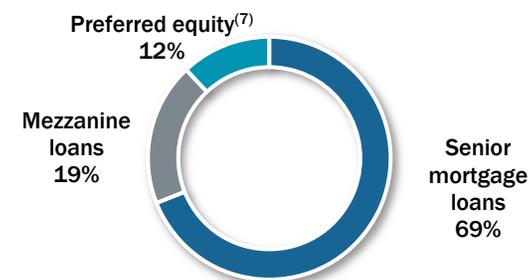
W.A. All-in Unlevered Yield⁽⁴⁾

7.4%

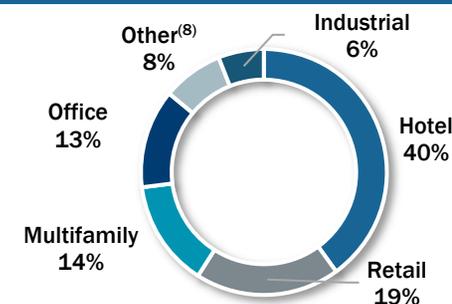
Illustrative W.A. Levered Yield⁽⁵⁾

~11%

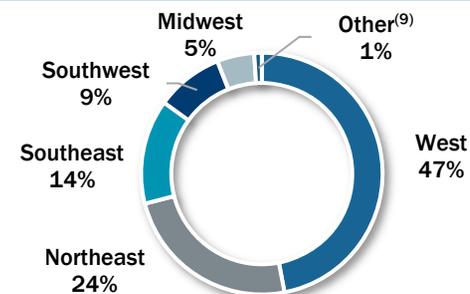
Investment Type⁽⁶⁾



Property Type⁽⁶⁾



Geography⁽⁶⁾



Note: As of June 30, 2018; loan portfolio includes senior mortgage loans, mezzanine loans and preferred equity interests, some of which have equity participation interests
See footnotes in the appendix

CASE STUDY – NORTHERN CALIFORNIA LUXURY HOTEL

Investment	Northern California Luxury Hotel
Investment Date	January 2018
Location	San Jose, CA
Transaction Type	Origination
Investment Type	Senior Mortgage Loan
Collateral	Hospitality
Total Funded / Total Committed	\$167mm / \$174mm
LTV ⁽¹⁾	57.3%
Key Highlights	<ul style="list-style-type: none"> ▪ Prime location in Downtown San Jose, which has recently seen significant institutional investment activity ▪ Experienced asset manager in the hospitality sector ▪ Significant sponsorship equity
Cash Coupon ⁽²⁾	1mo USD LIBOR + 4.25%
Levered Yield ⁽³⁾	13.2%

San Jose, CA



Note: The above information is provided for illustrative purposes and may not reflect all assumptions used. Actual results of a portfolio may differ materially. Financial information as of June 30, 2018 unless otherwise stated
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CASE STUDY – SOUTHEAST MULTIFAMILY PORTFOLIO

Investment	Southeast Multifamily Portfolio
Investment Date	November 2017
Location	Knoxville, TN
Transaction Type	Origination
Investment Type	Senior Mortgage Loan
Collateral	5 multifamily properties totaling 1,166 units
Total Funded / Total Committed	\$69mm / \$84mm
LTV ⁽¹⁾	67.6%
Key Highlights	<ul style="list-style-type: none"> ▪ Strong in-place cash flows with upside potential through renovations ▪ Prime location within desirable Knoxville submarkets ▪ Experienced sponsor headquartered in Nashville, TN
Cash Coupon ⁽²⁾	1mo USD LIBOR + 4.00%
Levered Yield ⁽³⁾	11.7%

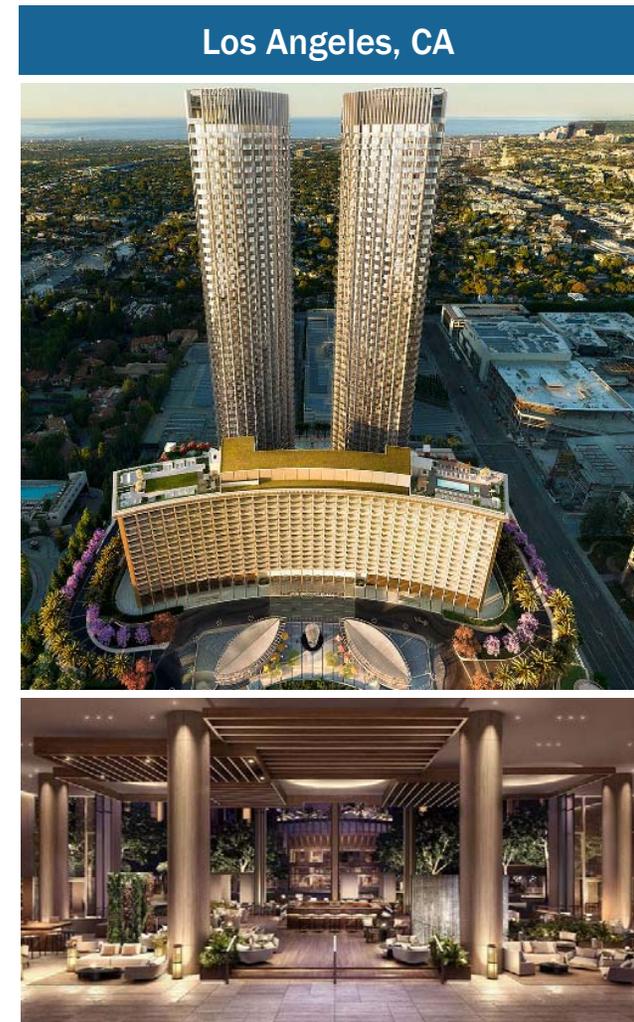
Knoxville, TN



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CASE STUDY – LOS ANGELES MIXED USE DEVELOPMENT

Investment	Los Angeles Mixed Use Development
Investment Date	July 2017 / June 2018
Location	Los Angeles, CA
Transaction Type	Origination / Upsize
Investment Type ⁽¹⁾	Mezzanine
Collateral	394 keys, 63 residential condos, 94,000 SF of retail space
Total Funded / Total Committed ⁽²⁾	\$59mm / \$102mm
LTV Range ⁽³⁾	48.0% – 63.3%
Key Highlights	<ul style="list-style-type: none"> ▪ Strong sponsor with significant hospitality and development experience in California ▪ Significant subordinate equity capital ▪ Premier location in Los Angeles ▪ Collateral diversification limits exposure to any given asset type
Interest Rate	12.9%



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CASE STUDY – INDUSTRIAL PORTFOLIO

Investment	Industrial Portfolio
Investment Date	September 2016
Location	Various (primarily located in top markets within CA, IL and GA)
Transaction Type	Origination
Investment Type	Preferred Equity
Collateral	39 industrial properties totaling ~6.3mm square feet
Total Amount ⁽¹⁾	\$100mm
LTV Range ⁽²⁾	62.5% – 82.4%
Key Highlights	<ul style="list-style-type: none"> ▪ Portfolio is 94% leased to 27 tenants located in 17 states across the U.S. with a weighted-average lease term of 8.5 years ▪ Experienced sponsor with a strategic focus on industrial real estate ▪ Properties leased under absolute triple net leases terms ▪ Strong tenant retention, as 21 of the 27 tenants utilize property as their corporate headquarters
Preferred Return Rate ⁽³⁾	13.1%

Norcross, GA



Eden Prairie, MN



CASE STUDY – LONG ISLAND OFFICE PORTFOLIO

Investment	Long Island Office Portfolio
Investment Date	May 2018
Location	NY Metro Area
Transaction Type	Recapitalization
Investment Type	Preferred Equity
Collateral	7 Class A office properties totaling ~2.8mm square feet
Total Amount ⁽⁴⁾	\$90mm
LTV Range ⁽²⁾	68.3% – 82.2%
Key Highlights	<ul style="list-style-type: none"> ▪ Experienced sponsorship with a proven track record of managing suburban-NY office properties ▪ Significant new sponsor equity invested ▪ Premier assets within respective submarkets
Preferred Return Rate	12.0%

Uniondale, NY



Melville, NY



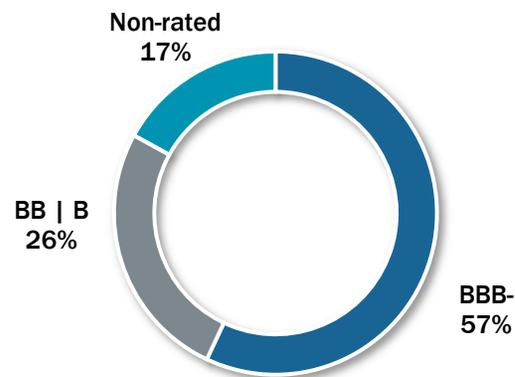
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PORTFOLIO OVERVIEW – CRE DEBT SECURITIES

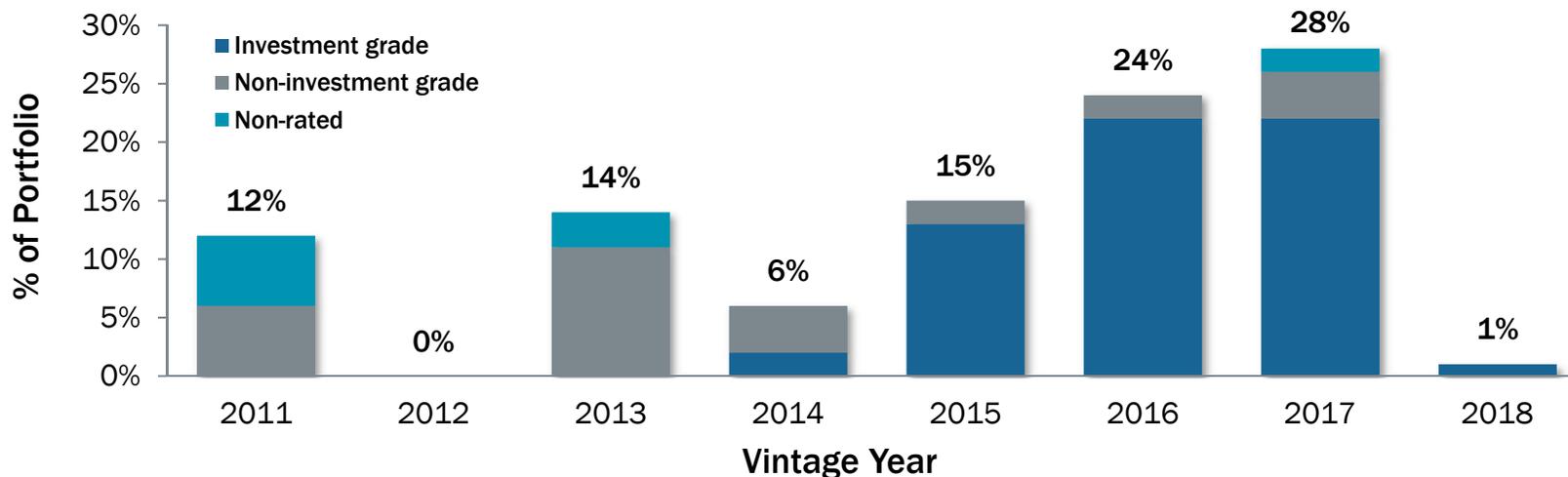
Portfolio Overview as of 6/30/18

- Predominately investment grade rated assets providing long-duration, stable interest income and portfolio liquidity
- Selective allocation to non-investment grade CMBS bonds including “B-pieces” of securitization pools
- Carrying value of \$342 million⁽¹⁾
- Weighted average remaining life of 7.0 years⁽²⁾

Portfolio Ratings⁽³⁾



CRE Debt Securities by Vintage⁽³⁾



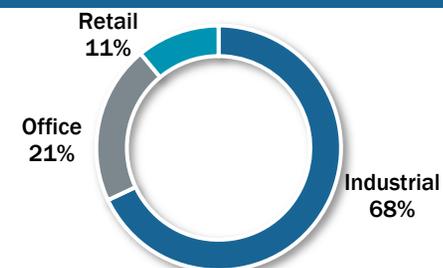
Note: As of June 30, 2018 unless otherwise stated
See footnotes in the appendix

PORTFOLIO OVERVIEW – NET LEASE REAL ESTATE

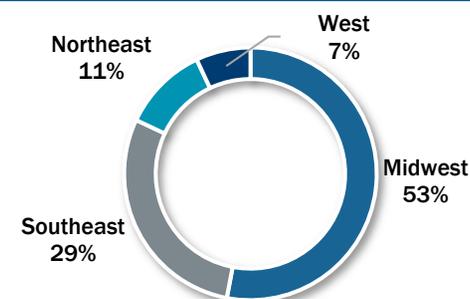
Portfolio Overview as of 6/30/18

Portfolio Size (\$bn) ⁽¹⁾	\$0.7
Number of Properties	59
Number of Buildings	59
Total Square Feet (mm)	10.1
Annualized Q2 NOI (\$mm) ⁽²⁾	\$43
W.A. % Leased at End of Period ⁽³⁾	98%
W.A. Remaining Lease Term (yrs) ⁽⁴⁾	3.8

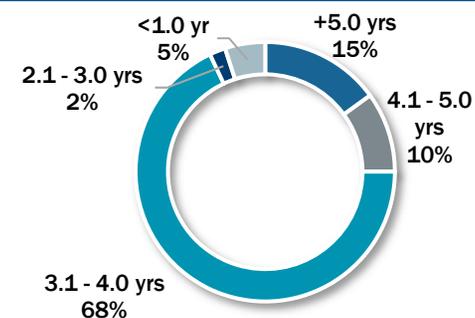
Property Type⁽⁵⁾



Geography⁽⁵⁾



W.A. Remaining Lease Term⁽⁴⁾⁽⁵⁾



Note: As of June 30, 2018 unless otherwise stated
See footnotes in the appendix

PORTFOLIO OVERVIEW – MIDWEST/SOUTHEAST INDUSTRIAL PORTFOLIO

Investment	Midwest / Southeast Industrial Portfolio
Investment Date	June 2015
Location	Various
Transaction Type	Acquisition
Investment Type	Net Leased Owned Real Estate
Collateral	22 industrial properties totaling ~6.7mm square feet
Total Equity ⁽¹⁾	\$106mm
Key Highlights	<ul style="list-style-type: none"> ▪ Stable and well diversified portfolio with 28 credit quality tenants predominately under triple net leases ▪ Properties benefit from critical mass in strong distribution markets located in 7 states across the Midwest and Southeast ▪ Experienced manager of industrial real estate ▪ Staggered rollover schedule is well-dispersed over the next five years ▪ Defensive portfolio with potential upside from below market leases
Levered Yield ⁽²⁾	11.0%

Indianapolis, IN



Morrisville, NC



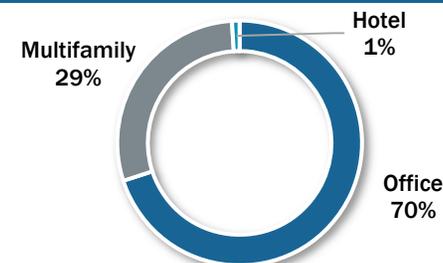
Note: The above information is provided for illustrative purposes and may not reflect all assumptions used. Actual results of a portfolio may differ materially. Financial information as of June 30, 2018 unless otherwise stated
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PORTFOLIO OVERVIEW – OTHER OWNED REAL ESTATE

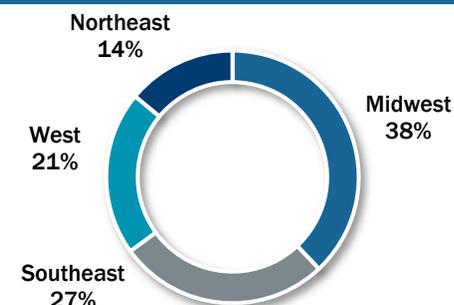
Portfolio Overview as of 6/30/18

Portfolio Size (\$bn) ⁽¹⁾	\$0.8
Number of Properties	23
Number of Buildings	141
Total Square Feet (mm) ⁽²⁾	2.6
Annualized Q2 NOI (\$mm) ⁽³⁾	\$44
W.A. % Leased at End of Period ⁽⁴⁾	90%
W.A. Remaining Lease Term (yrs) ⁽⁵⁾	4.6

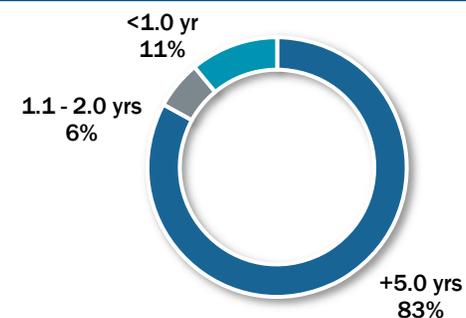
Property Type⁽⁶⁾



Geography⁽⁶⁾



W.A. Remaining Lease Term⁽⁵⁾⁽⁶⁾

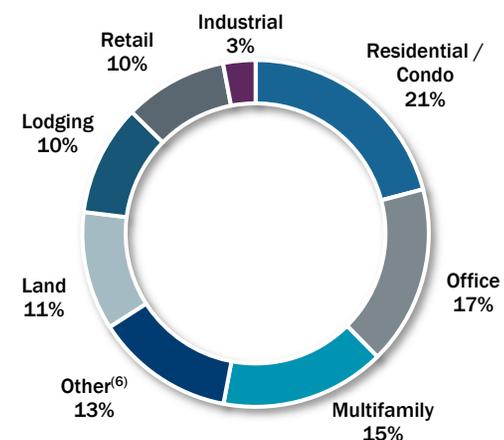


PORTFOLIO OVERVIEW – PRIVATE EQUITY INTERESTS

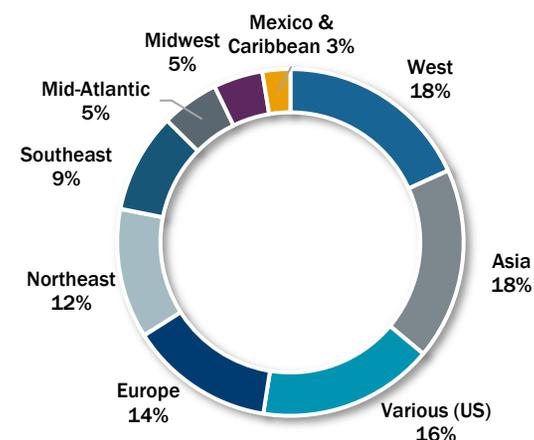
Portfolio Overview as of 6/30/18

Carrying Value (\$mm) ⁽¹⁾	\$241
% of Total Investment Portfolio ⁽²⁾	5%
Total Number of Funds	107
Carrying Value as a % of Underlying General Partner NAV ⁽³⁾	86%
W.A. Remaining Life (yrs) ⁽⁴⁾	1.2

Investment Type⁽⁵⁾



Geography⁽⁵⁾

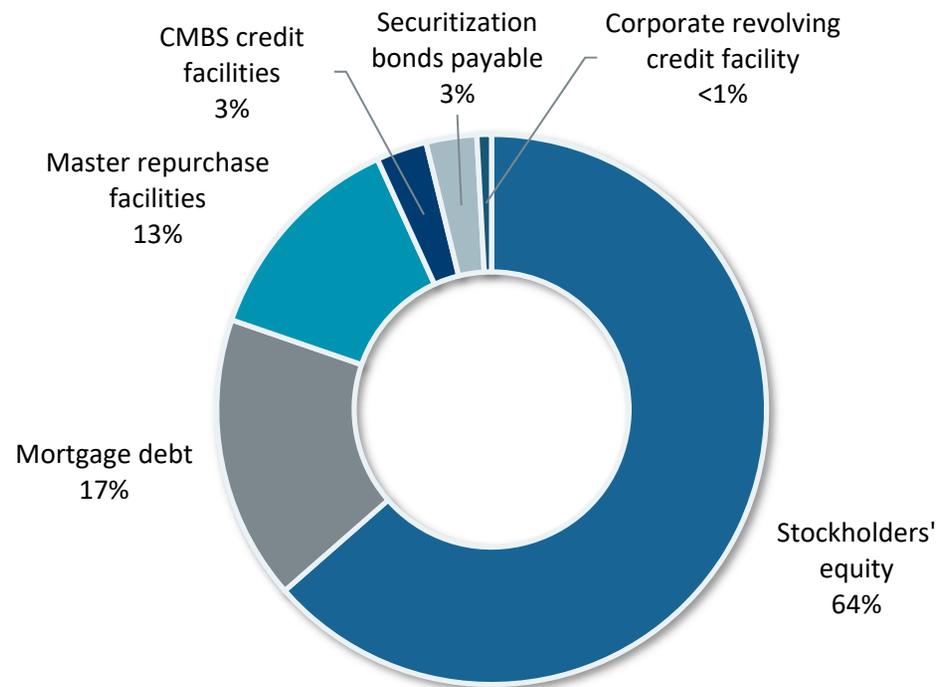


Note: As of June 30, 2018 unless otherwise stated
See footnotes in the appendix

AMPLE LIQUIDITY SOURCES THROUGH EXISTING CAPITAL STRUCTURE

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

Capital Structure as of 6/30/18⁽¹⁾



Total Capitalization \$4.8bn

Significant New Investment Capacity

- Embedded financing capacity within existing portfolio
 - ✓ Additional leverage capacity (current leverage of 0.5x net debt-to-equity)
 - ✓ Return of capital from debt and real estate private equity investments
 - ✓ Disposition and reinvestment of select owned real estate assets

- Access to additional financing sources
 - ✓ Corporate revolving credit facility
 - ✓ Master repurchase facilities / term facilities
 - ✓ Mortgage debt
 - ✓ Capital markets securitizations
 - ✓ Public capital markets

ACCESS TO DIVERSE AND EFFICIENT FINANCING SUPPORTS PRUDENT LEVERAGE

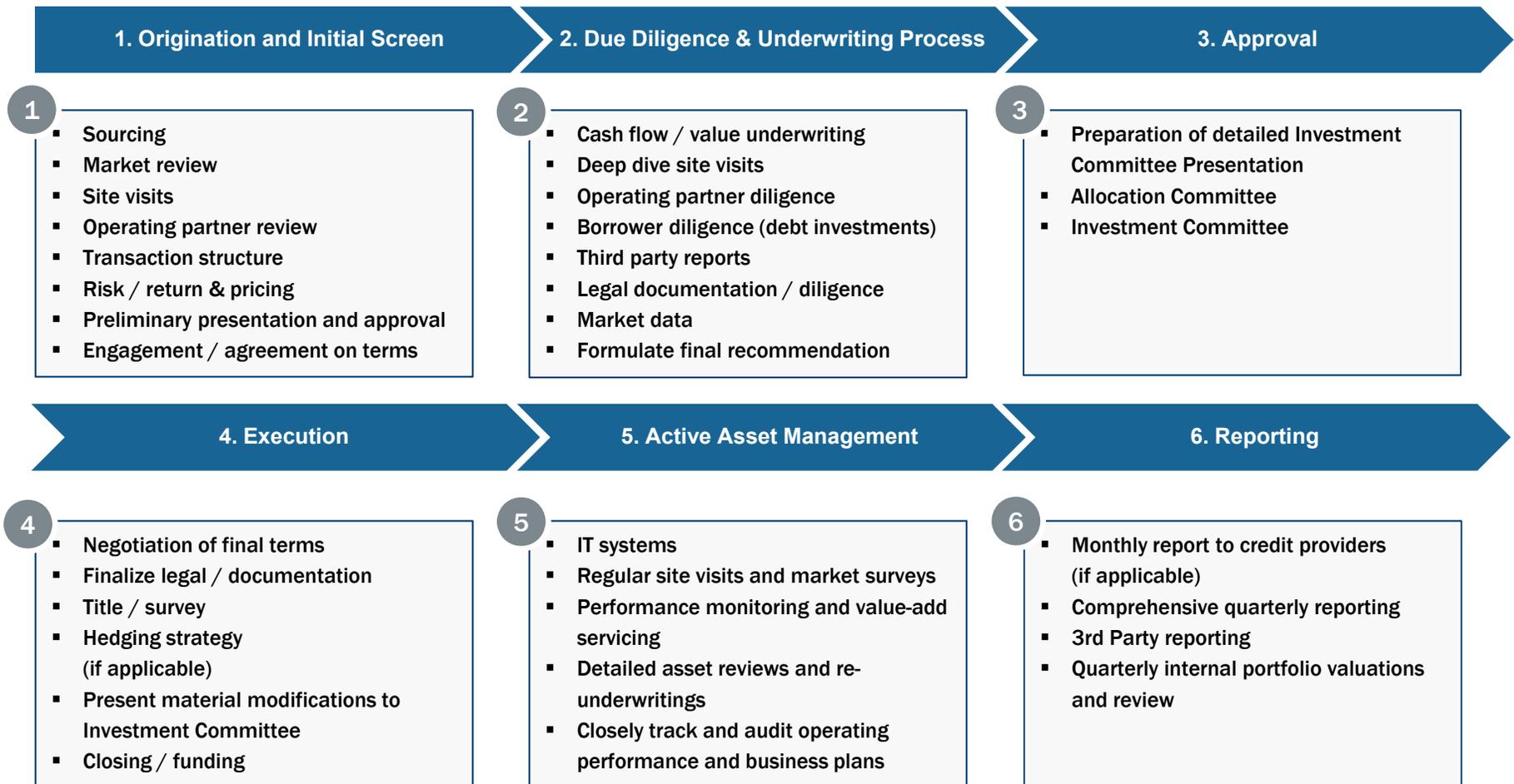
Summary of Financing Facilities as of 6/30/18 (\$mm)

	<u>Available</u>	<u>Outstanding</u>
Master Repurchase Facilities	\$1,302	\$648
CMBS Credit Facilities ⁽¹⁾	n/a	\$127
Corporate Revolving Credit Facility	\$375	\$25
Total Facilities	\$1,677	\$800
Cash & Cash Equivalents	\$155	
Total Facilities + Cash & Cash Equivalents as of 6/30/18	\$1,832	

- Increased existing master repurchase facility capacity by \$250 million to \$2.0 billion from \$1.7 billion
- CLNC has access to approximately \$1.7 billion of excess borrowing capacity under master repurchase facilities and corporate revolving credit facility

INVESTMENT MANAGEMENT PROCESS

Highly disciplined and coordinated approach to investment management combined with proactive asset management



CLNC BOARD OF DIRECTORS

CLNY Affiliated

Richard B. Saltzman

Chairman of the Board

- Chief Executive Officer and President of CLNY
- Serves on the Board of Kimco Realty Corp. and the Board of Trustees of NorthStar Realty Europe Corp. and previously served on the Board of Trustees for Colony Starwood Homes

Kevin P. Traenkle

Director, Chief Executive Officer and President

- Executive Vice President and Chief Investment Officer of CLNY

Darren J. Tangen

Director

- Executive Vice President and Chief Financial Officer of CLNY

Independent

Catherine D. Rice

Director

- Director of Store Capital Corporation
- Previous positions include Senior Managing Director and Chief Financial Officer of W.P. Carey and Chief Financial Officer of iStar, Inc.

Vernon B. Schwartz

Director

- Previously was independent director of NorthStar Real Estate Income Trust, Inc. ("NorthStar I") and a member of NorthStar I's Audit Committee
- Previously was Executive Vice President at iStar Inc. from 2005 to 2017

John E. Westerfield

Director

- Chief Executive Officer and member of the Board of Directors of Mitsui Fudosan America, Inc.
- Serves as a member of the Board of Directors of Halekulani Corporation

Winston W. Wilson

Director

- Previously was independent director of NorthStar Real Estate Income II, Inc. ("NorthStar II") and the chairman and financial expert of NorthStar II's Audit Committee
- Serves as a director of NorthStar/RXR New York Metro Real Estate, Inc.

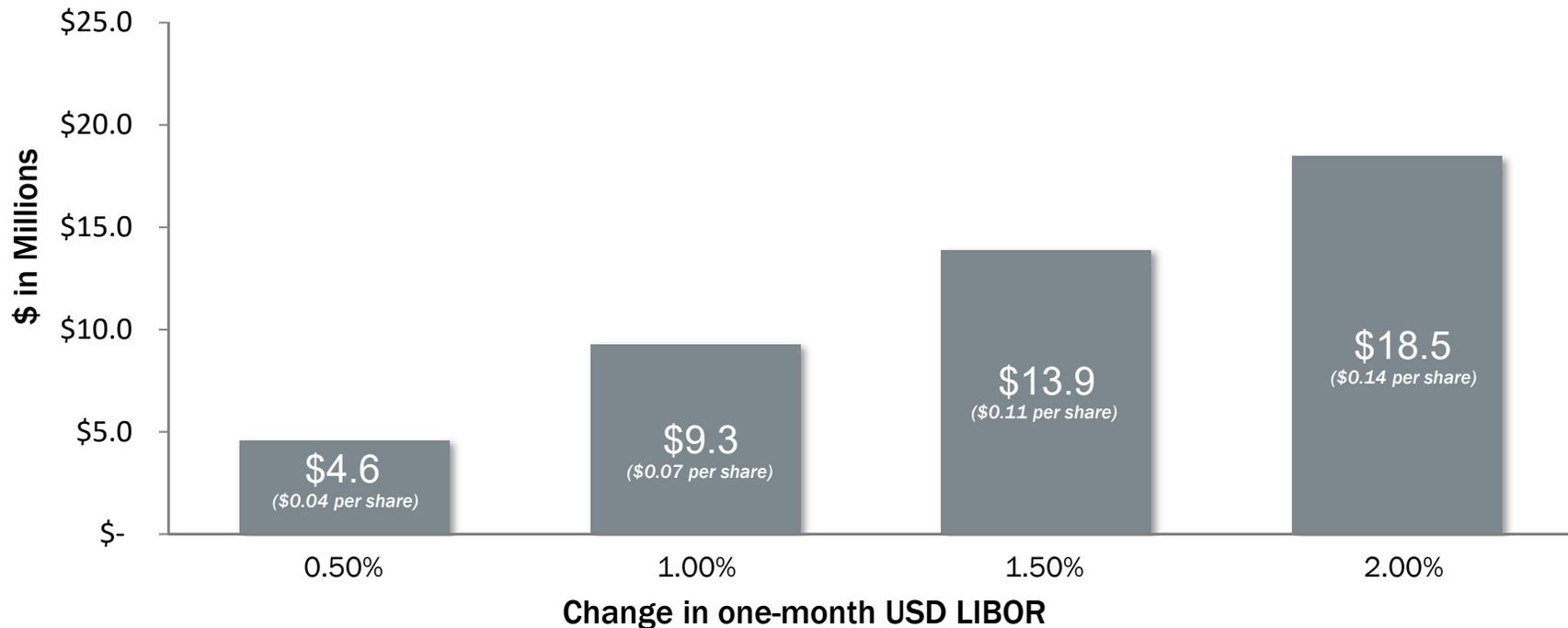
APPENDIX



POSITIONED TO BENEFIT FROM RISING INTEREST RATES

- ✓ CLNC's loan portfolio benefits from a rising rate environment
- ✓ Approximately 97% of senior mortgage loans are floating rate
- ✓ Approximately 73% of the total loan portfolio is floating rate
- ✓ A 100 basis point increase in one-month USD LIBOR would increase annual net interest income by \$9.3 million (or \$0.07 per diluted share) on the loan portfolio, assuming no adverse effects to the borrowers⁽¹⁾

Net Interest Income Sensitivity to LIBOR Increases⁽¹⁾⁽²⁾⁽³⁾



MANAGEMENT AGREEMENT SUMMARY

Overview	
Manager	A subsidiary of Colony Capital, Inc.
Base Management Fee	1.50% of stockholders' equity per annum (0.375% per quarter)
Incentive Fee	The difference between (i) 20% of Core Earnings in the most recent 12-months over a 7% hurdle on common equity in the most recent 12-months and (ii) the sum of any incentive fee paid to the Manager with respect to the first three calendar quarters of the most recent 12-month period
Compensation	Base and incentive fees paid in cash
Initial Term	3-years
Renewal	Automatic annual renewal after the initial term unless either party elects to terminate
Termination	<p>CLNC: With cause at anytime with at least 30 days' prior written notice; without cause at the end of the initial 3-year term or any renewal term for poor performance or unfair fees with 180 days' prior written notice (subject to renegotiation of the fees in the event of termination due to unfair fees)</p> <p>Manager: With cause at anytime with 60 days' prior written notice; without cause may decline to renew the management agreement at the end of the initial 3-year term or any renewal term by providing 180 days' prior written notice</p>
Termination Payment	3.0x the sum of (i) the average annual base management fee and (ii) the average annual incentive fee, in each case earned over the prior two years; payable upon termination by CLNC without cause or by the Manager with cause
Expense Reimbursement	Expenses related to CLNC incurred by the Manager, including: legal, tax, accounting, financial, due diligence and other services

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

We present Core Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Core 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. This supplemental financial measure 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. We also use Core Earnings to determine the incentive fees we pay to our Manager. For information on the fees we pay our Manager, see Note 11, “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”). In addition, we believe that our investors also use Core Earnings or a comparable supplemental performance measure to evaluate and compare the performance of us and our peers, and as such, we believe that the disclosure of Core Earnings is useful to our investors.

We define Core 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) and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) depreciation and amortization, (vi) 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, (vii) one-time events pursuant to changes in U.S. GAAP and (viii) certain material non-cash income or expense items that in the judgment of management should not be included in Core Earnings. For clauses (vii) and (viii), such exclusions shall only be applied after discussions between our Manager and our independent directors and after approval by a majority of our independent directors.

Core 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, including our ability to make cash distributions. In addition, our methodology for calculating Core Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Core Earnings may not be comparable to the Core Earnings reported by other companies.

The Company calculates core earnings per share, a non-GAAP financial measure, based on a weighted average (“W.A.”) number of class A and class B-3 common shares and operating partnership units (held by members other than the Company or its subsidiaries).

We believe net operating income (“NOI”) and earnings before interest, tax, depreciation and amortization (“EBITDA”) are useful measures of operating performance of our net lease and other real estate portfolios as they are more closely linked to the direct results of operations at the property level. NOI also reflects actual rents received during the period after adjusting for the effects of straight-line rents and amortization of above- and below- market leases; therefore, a comparison of NOI across periods better reflects the trend in occupancy rates and rental rates of the Company’s properties. NOI and EBITDA exclude historical cost depreciation and amortization, which are based on different useful life estimates depending on the age of the properties, as well as adjust for the effects of real estate impairment and gains or losses on sales of depreciated properties, which eliminate differences arising from investment and disposition decisions. This allows for comparability of operating performance of the Company’s properties period over period. Additionally, by excluding corporate level expenses or benefits such as interest expense, any gain or loss on early extinguishment of debt and income taxes, which are incurred by the parent entity and are not directly linked to the operating performance of the Company’s properties, NOI and EBITDA provide a measure of operating performance independent of the Company’s capital structure and indebtedness. However, the exclusion of these items as well as others, such as capital expenditures and leasing costs, which are necessary to maintain the operating performance of the Company’s properties, and transaction costs and administrative costs, may limit the usefulness of NOI and EBITDA. NOI and EBITDA may fail to capture significant trends in these components of U.S. GAAP net income (loss) which further limits its usefulness.

NOI and EBITDA should not be considered as an alternative to net income (loss), determined in accordance with U.S. GAAP, as an indicator of operating performance. In addition, the Company’s methodology for calculating NOI involves subjective judgment and discretion and may differ from the methodologies used by other companies, when calculating the same or similar supplemental financial measures and may not be comparable with other companies.

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS (CONT'D)

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 Return on Equity (“ROE”), which is a supplemental financial measure that represents the initial net investment-level earnings generated by an investment expressed as a percentage of the net equity capital invested. The Company calculates net investment-level earnings for investments in loans and CRE debt securities as the sum of the stated cash coupon income and any non-cash income (such as payment in-kind income and amortization/accretion of purchase discounts and origination, extension and exit fees) less investment-level financing costs. For investments in net lease real estate, the Company calculates net investment-level earnings by subtracting investment-level financing costs from net operating income. Net equity capital invested is calculated by taking the gross initial invested capital less any financing. With respect to certain loans and investment-level financing, the Company assumes the one-month USD LIBOR as of June 30, 2018 when calculating ROE. The Company’s ROE calculation relies on a number of assumptions and estimates that are subject to change, some of which are outside the control of the Company. Actual results may differ materially from the Company’s expectations. As such, there can be no assurance that the actual ROE will be equivalent to the estimated ROE. In addition, the Company’s methodology for calculating ROE may differ from methodologies employed by other companies to calculate the same or similar supplemental financial measures, and accordingly, the presented ROE may not be comparable to the ROE reported by other companies.

We present Internal Rate of Return (“IRR”), which is a supplemental financial measure that represents the rate of return of an investment over a specific holding period expressed as a percentage of the net equity capital invested. It is the discount rate that makes net present value of all cash outflows equal to the net present value of cash inflows. The weighted average underwritten IRR reflects the returns underwritten and relies on a number of assumptions and estimates that are subject to change. Such assumptions and estimates around hold period, prepayments or defaults, cost of borrowing, cap rates, rent increases, operating costs, and exit assumptions, among many others, may be outside of the control of the Company. With respect to certain loans included in the weighted average underwritten IRR shown, the calculation assumes certain estimates with respect to the timing and magnitude of the initial future fundings for the total loan commitment and associated loan repayments. In addition, the Company’s methodology for calculating IRR involves subjective judgement and discretion and may differ from methodologies used by other companies, when calculating the same or similar supplemental financial measures and may not be comparable with other companies. Actual results may differ materially from the Company’s expectations. As such, there can be no assurance that the actual weighted average IRRs will be equivalent to the underwritten weighted average IRRs presented.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

(\$ in thousands) (Unaudited)

Reconciliation of GAAP total assets to CLNC share of total assets

	As of June 30, 2018		
	Consolidated	NCI ⁽¹⁾	At CLNC share ⁽²⁾
Cash and cash equivalents	\$ 155,377	\$ 2,509	\$ 152,868
Restricted cash	116,466	2,956	113,510
Loans and preferred equity held for investment, net	2,079,134	16,895	2,062,239
Real estate securities, available for sale, at fair value	198,151	-	198,151
Real estate, net	1,485,557	163,765	1,321,792
Investments in unconsolidated ventures	731,642	-	731,642
Receivables, net	35,861	827	35,034
Deferred leasing costs and intangible assets, net	102,426	9,954	92,472
Other assets	95,215	555	94,660
Mortgage loans held in securitization trusts, at fair value ⁽³⁾	3,154,112	3,010,636	143,476
Total assets	\$ 8,153,941	\$ 3,208,097	\$ 4,945,844

Reconciliation of GAAP book value to undepreciated book value

	As of June 30, 2018
GAAP book value (excluding noncontrolling interests in investment entities)	\$ 3,065,184
Accumulated depreciation and amortization	51,440
Undepreciated book value	\$ 3,116,624
Undepreciated book value per share ⁽⁴⁾	\$ 23.80
Total common shares and OP units outstanding⁽⁴⁾	130,962

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

(\$ in thousands) (Unaudited)

Reconciliation of GAAP net income to NOI/EBITDA

	Three Months Ended June 30, 2018	
	Net lease real estate	Other owned real estate
Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders	\$ (3,067)	\$ (6,043)
<i>Adjustments:</i>		
Straight-line rent revenue and amortization of above- and below-market lease intangibles	170	(931)
Interest income	(1)	-
Interest expense	5,100	4,752
Transaction, investing and servicing expense	7	(15)
Depreciation and amortization	8,910	14,450
Administrative expense	6	1
Unrealized gain / (loss)	(10)	-
Other income	(1)	-
NOI/EBITDA attributable to noncontrolling interest in investment entities	(262)	(1,107)
Total NOI or EBITDA, at share	\$ 10,853	\$ 11,107

FOOTNOTES

Page 4

1. Based on annualized dividend of \$1.74 and CLNC closing stock price of \$21.00 as of August 3, 2018
2. Represents total assets at CLNC share as of June 30, 2018. This includes noncontrolling interest in operating partnership and excludes noncontrolling interest in investment entities
3. Debt-to-asset ratio based on total outstanding secured debt agreements at CLNC share divided by total assets at CLNC share as of June 30, 2018
4. Current liquidity includes cash-on-hand of \$39 million and availability under the corporate revolving credit facility of \$380 million as of August 3, 2018

Page 5

1. Based on annualized dividend of \$1.74 and CLNC closing stock price of \$21.00 as of August 3, 2018
2. Based on August 2018 monthly dividend declared of \$0.145 per share of class A and class B-3 common stock
3. Represents total assets and undepreciated book value per share at CLNC share as of June 30, 2018. This includes noncontrolling interest in operating partnership and excludes noncontrolling interest in investment entities
4. Debt-to-asset ratio based on total outstanding secured debt agreements at CLNC share divided by total assets at CLNC share as of June 30, 2018
5. Represents CLNC's share of total outstanding secured debt agreements less unrestricted cash at CLNC share divided by total shareholders' equity as of June 30, 2018; shareholders' equity includes noncontrolling interest in operating partnership and excludes noncontrolling interest in investment entities
6. Represents carrying values at CLNC share as of June 30, 2018
7. Represents total investment-level assets and book equity value at CLNC share as of June 30, 2018. This includes noncontrolling interest in operating partnership and excludes noncontrolling interest in investment entities

Page 6

1. Represents Colony Capital's total consolidated balance sheet assets and assets under management ("AUM") as of June 30, 2018; AUM includes both balance sheet AUM and third party AUM as of June 30, 2018

Page 7

1. Represents Colony Capital's balance sheet AUM as of June 30, 2018
2. Represents Colony Capital's third party AUM as of June 30, 2018

Page 10

1. Based on investments closed by Colony Financial, Inc. between its September 2009 IPO and April 2015 internalization of Colony Capital, LLC. Realized and unrealized IRR are based on actual quarterly contributions and distributions with the exit values of unrealized IRR based on liquidation at estimated fair value as of June 30, 2018 and calculated using a "time-zero" methodology in which the cash flows of all investments begin on the same date

Page 11

1. Shareholders' equity excludes noncontrolling interest and includes interest in operating partnerships; based on company filings as of June 30, 2018

Page 14

1. Master repurchase facility and corporate revolving credit facility available capacity and cash on balance sheet as of June 30, 2018

Page 15

1. Investment figures represent year-to-date ("YTD") 2018 activity for CLNC as of August 3, 2018
2. Includes investments that have either closed or are in advanced stages of execution as of August 3, 2018

Page 16

1. Amounts presented reflect total allocated capital at deal closing
2. Pipeline data as of August 3, 2018

Page 17

1. Based on carrying values at CLNC share as of June 30, 2018 and excludes CMBS, mortgage loans held in securitization trusts and private equity interests except for investment type chart
2. Net lease and other real estate equity includes deferred leasing costs and intangible assets
3. Other real estate equity consists of multi-tenant office, multifamily residential and hotel assets
4. Includes investment grade and non-investment grade rated CMBS bonds, (including "B-pieces" of CMBS securitization pools) as well as our net equity position in consolidated securitization trusts that CLNC owns the controlling class of securities
5. Preferred equity balances include related equity participation interests
6. Other includes (i) manufactured housing communities and (ii) commercial and residential development and predevelopment assets
7. Other includes one non-U.S. collateral asset

FOOTNOTES (CONT'D)

Page 18

1. Represents carrying value at CLNC share as of June 30, 2018
2. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at CLNC share as of June 30, 2018
3. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of June 30, 2018
4. In addition to the stated coupon on loans, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of both extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of June 30, 2018 for weighted average calculations
5. Illustrative W.A. levered yield represents investment net interest income from the senior loan portfolio utilizing leverage of 75% at L+ 2.25% and unlevered interest income from mezzanine and preferred equity investments, divided by the implied net carrying value at CLNC share as of June 30, 2018; implied net carrying value reflects carrying value less assumed leverage
6. Based on carrying values at CLNC share as of June 30, 2018
7. Preferred equity balances include related equity participation interests
8. Other includes (i) manufactured housing communities and (ii) commercial and residential development and predevelopment assets
9. Other includes one non-U.S. collateral asset

Page 19

1. Based on the total committed loan amount divided by third party appraised value at time of closing
2. Cash coupon does not include origination or exit fees
3. Reflects levered investment net income assuming 1-month USD LIBOR of 2.09% as of June 30, 2018 divided by net book value; based on total committed funding and assumes maximum available leverage in place

Page 20

1. Based on the total committed loan amount divided by third party appraised value at time of closing
2. Cash coupon does not include origination or exit fees
3. Reflects levered investment net income assuming 1-month USD LIBOR of 2.09% as of June 30, 2018 divided by net book value; based on total committed funding and assumes maximum available leverage in place

Page 21

1. In connection with CLNC's upsized commitment in June 2018, the original mezzanine loan was bifurcated into a mezzanine loan and a preferred equity investment
2. Represents CLNC's share as of June 30, 2018. Invested alongside an affiliate of our Sponsor (Colony Capital, Inc.)
3. Based on the total committed loan amount divided by third party appraised value: represents first dollar and last dollar basis

Page 22

1. Represents CLNC's share as of June 30, 2018. Does not include potential upside through equity participation
2. Based on the total loan amount divided by third party appraised value at time of closing: represents first dollar and last dollar basis
3. Reflects current preferred return rate which has future contractual increases of 0.50% annually

Page 23

1. Represents CLNC's share as of June 30, 2018
2. Based on the total loan amount divided by third party appraised value at time of closing: represents first dollar and last dollar basis

Page 24

1. Represents carrying values at CLNC share as of June 30, 2018; Includes our net equity position in consolidated securitization trusts that CLNC owns the controlling class of securities
2. Weighted average calculation based on carrying value at CLNC share as of June 30, 2018
3. Based on carrying values at CLNC share as of June 30, 2018

Page 25

1. Represents undepreciated carrying values at CLNC share as of June 30, 2018
2. Represents annualized Q2 2018 reported net operating income at CLNC share
3. W.A. percent leased for the total net lease portfolio excludes one vacant office property undergoing a new business plan. Including the vacant office property, W.A. percent leased for the total net lease portfolio would be 93%
4. Based on in-place leases (defined as occupied and paying leases) as of June 30, 2018; assumes that no renewal options are exercised and is weighted by undepreciated carrying value at CLNC share
5. Based on undepreciated carrying values at CLNC share as of June 30, 2018

FOOTNOTES (CONT'D)

Page 26

1. Represents undepreciated net carrying value at CLNC's share as of June 30, 2018; undepreciated net carrying value reflects undepreciated carrying value less in-place financing as of June 30, 2018
2. Reflects annualized Q2 net operating income less financing costs divided by undepreciated net carrying value as of June 30, 2018

Page 27

1. Represents undepreciated carrying values at CLNC share as of June 30, 2018
2. Includes office properties only
3. Represents annualized Q2 2018 reported NOI at CLNC share
4. Represents the percent leased as of June 30, 2018 except for hotel assets which reflects the average occupancy for the second quarter 2018. W.A. calculation based on undepreciated carrying value at CLNC share
5. Based on in-place leases (defined as occupied and paying leases) as of June 30, 2018; assumes that no renewal options are exercised and is weighted by undepreciated carrying value at CLNC share. Includes office properties only
6. Based on undepreciated carrying values at CLNC share as of June 30, 2018

Page 28

1. Represents carrying value at CLNC share as of June 30, 2018
2. Based on total investment-level assets at CLNC share as of June 30, 2018
3. Based on adjusted general partner ("GP") net asset value ("NAV") as of March 31, 2018, adjusted for Q2 2018 capital contributions and distributions
4. Represents the expected weighted average remaining life based on carrying values at CLNC share as of June 30, 2018
5. Based on the underlying fund interests in private equity investments by investment type and geographic location based on GP NAV as of March 31, 2018
6. Primarily includes: leisure, self-storage, financial services and healthcare

Page 29

1. Based on the unpaid principal balance at CLNC share as of June 30, 2018

Page 30

1. CMBS credit facilities do not have specified capacity. Borrowings and interest rates are asset-specific and determined at the time of borrowing. These credit facilities are indexed to the one-month or three-month LIBOR and currently have an as of right, rolling three-month term

Page 34

1. Any hypothetical impact on interest rates on the CLNC's net interest income does not consider the effect of any change in overall economic activity that could occur in a rising interest rate environment or any change with respect to the performance of any borrower. Further, in the event of a change in interest rates of that magnitude, borrowers may take actions to mitigate the exposure to such a change, such as the pre-payment of indebtedness or, in certain instances, be unable to perform pursuant the terms of the applicable indebtedness. However, due to the uncertainty of the specific actions that could be taken and their possible effects, this analysis assumes no changes in the borrower's financial structure or performance.
2. Represents the impact on net interest income assuming changes in one-month USD LIBOR for the loan portfolio only
3. Per share data based on class A and class B-3 common stock and OP units outstanding as of June 30, 2018

Page 38

1. Non-controlling interest ("NCI") represent interests in assets held by third party partners
2. Assets at CLNC share represents the proportionate share attributed to CLNC based on CLNC's ownership by asset
3. At CLNC share represents total assets adjusted for the net impact of securitization assets and related obligations which are consolidated for accounting purposes
4. The Company calculates undepreciated book value per share, a non-GAAP financial measure, based on the total number of common shares and OP units (held by members other than the Company or its subsidiaries) outstanding at the end of the reporting period. As of June 30, 2018, the total number of common shares and OP units outstanding was approximately 131.0 million

COMPANY INFORMATION

Colony Credit Real Estate, Inc. (NYSE: CLNC) is one of the largest publicly traded commercial real estate credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE senior mortgage loans, mezzanine loans, preferred equity, debt securities and net leased properties predominantly in the United States. Colony Credit Real Estate is externally managed by a subsidiary of leading global real estate and investment management firm, Colony Capital, Inc. Colony Credit Real Estate is organized as a Maryland corporation that intends to elect to be taxed as a REIT for U.S. federal income tax purposes for its taxable year ending December 31, 2018. For additional information regarding the Company and its management and business, please refer to www.clncredit.com.

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CLNC

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