

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Post-Effective Amendment No. 1
to the
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Colony NorthStar, Inc.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

6500
(Primary Standard Industrial
Classification Code Number)

35-2563017
(I.R.S. Employer
Identification Number)

c/o NorthStar Asset Management Group Inc.
399 Park Avenue, 18th Floor
New York, New York 10022
(212) 547-2600

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Ronald J. Lieberman, Esq.
Secretary
c/o NorthStar Asset Management Group Inc.
399 Park Avenue, 18th Floor
New York, New York 10022
(212) 547-2600

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Ronald J. Lieberman, Esq.
NorthStar Asset Management Group Inc.
Executive Vice President, General Counsel
and Secretary
399 Park Avenue, 18th Floor
New York, New York 10022
(212) 547-2600

Ronald M. Sanders, Esq.
Colony Capital, Inc.
Chief Legal Officer and Secretary
515 S. Flower Street, 44th Floor
Los Angeles, California 90071
(310) 282-8820

Ronald J. Lieberman, Esq.
NorthStar Realty Finance Corp.
Executive Vice President, General Counsel
and Secretary
399 Park Avenue, 18th Floor
New York, New York 10022
(212) 547-2600

Mitchell S. Eitel, Esq.
Robert W. Downes, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000

Adam M. Turteltaub, Esq.
Michael E. Brandt, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
(212) 728-8000

Daniel M. LeBey, Esq.
David S. Freed, Esq.
Vinson & Elkins L.L.P.
666 Fifth Avenue, 26th Floor
New York, New York 10103
(212) 237-0000

Philip Richter, Esq.
Steven G. Scheinfeld, Esq.
Fried, Frank, Harris, Shriver &
Jacobson LLP
One New York Plaza
New York, New York 10004
(212) 859-8000

Michael D. Schiffer, Esq.
Venable LLP
750 E. Pratt Street, Suite 900
Baltimore, Maryland 21202
(410) 244-7400

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number

of the earlier effective registration statement for the same offering. **Registration No. 333-212739**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a
smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

EXPLANATORY NOTE

This post-effective Amendment No. 1 to Colony NorthStar, Inc.'s Registration Statement on Form S-4 (Registration No. 333-212739) originally filed with the U.S. Securities and Exchange Commission on July 29, 2016 (as amended by Amendment No. 1, filed September 15, 2016, Amendment No. 2, filed October 17, 2016 and Amendment No. 3, filed November 14, 2016), is being filed for the sole purpose of amending the exhibit index to include Exhibits No. 8.6 and 23.9 filed herewith.

Item 21. Exhibits and Financial Statement Schedules

A LIST OF THE EXHIBITS INCLUDED AS PART OF THIS REGISTRATION STATEMENT IS SET FORTH IN THE EXHIBIT INDEX THAT IMMEDIATELY PRECEDES SUCH EXHIBITS AND IS INCORPORATED HEREIN BY REFERENCE.

EXHIBIT INDEX

Exhibit No.	Description
2.1*†	Agreement and Plans of Merger, dated as of June 2, 2016, among NorthStar Realty Finance Corp., Colony Capital, Inc., NorthStar Asset Management Group Inc., Colony NorthStar, Inc. (formerly known as New Polaris Inc.), New Sirius Inc., NorthStar Realty Finance Limited Partnership, Sirius Merger Sub-T, LLC and New Sirius Merger Sub, LLC (attached as Annex A to the joint proxy statement/prospectus contained in this Registration Statement)
2.2*†	Letter Agreement, dated as of July 28, 2016, among NorthStar Realty Finance Corp., Colony Capital, Inc., NorthStar Asset Management Group Inc., Colony NorthStar, Inc. (formerly known as New Polaris Inc.), Sirius Merger Sub-T, LLC, NorthStar Realty Finance Limited Partnership, New Sirius Inc. and New Sirius Merger Sub LLC (included as part of Annex A to the joint proxy statement/prospectus contained in this Registration Statement)
2.3*†	Letter Agreement, dated as of October 16, 2016, among NorthStar Realty Finance Corp., Colony Capital, Inc., NorthStar Asset Management Group Inc., Colony NorthStar, Inc. (formerly known as New Polaris Inc.), Sirius Merger Sub-T, LLC, NorthStar Realty Finance Limited Partnership, New Sirius Inc. and New Sirius Merger Sub LLC (included as part of Annex A to the joint proxy statement/prospectus contained in this Registration Statement)
2.4*	NSAM/NRF Side Agreement, dated as of June 2, 2016, among NorthStar Asset Management Group Inc., NorthStar Realty Finance Corp. and NSAM J-NRF Ltd (attached as Annex K to the joint proxy statement/prospectus contained in this Registration Statement)
3.1*	Articles of Incorporation of Colony NorthStar, Inc.
3.2*	Articles of Amendment to the Articles of Incorporation of Colony NorthStar, Inc., dated July 11, 2016
3.3*	Bylaws of Colony NorthStar, Inc.
5.1*	Validity Opinion of Venable LLP
8.1*	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP as to certain tax matters
8.2*	Opinion of Hogan Lovells US LLP as to certain tax matters
8.3*	Opinion of Hogan Lovells US LLP as to certain tax matters
8.4*	Opinion of Vinson & Elkins L.L.P. as to certain tax matters
8.5*	Opinion of Vinson & Elkins L.L.P. as to certain tax matters
8.6**	Opinion of Hogan Lovells US LLP as to certain tax matters
10.1	Executive Letter Agreement, dated June 2, 2016, among Debra Hess, NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. (incorporated by reference to Exhibit 10.1 to NorthStar Asset Management Group Inc.'s Current Report on Form 8-K on June 8, 2016)
10.2	Side Letter, dated October 13, 2016, amending Executive Letter Agreement, dated June 2, 2016, among Debra Hess, NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. (incorporated by reference to Exhibit 10.1 to NorthStar Asset Management Group Inc.'s Current

Report on Form 8-K on October 17, 2016)

- 10.3 Executive Letter Agreement, dated June 2, 2016, among Daniel R. Gilbert, NorthStar Asset Management Group Inc., NorthStar Realty Finance Corp., NorthStar Asset Management Group, LTD. and NSAM Bermuda, LTD. (incorporated by reference to Exhibit 10.2 to NorthStar Asset Management Group Inc.'s Current Report on Form 8-K on June 8, 2016)
- 10.4 Side Letter, dated October 13, 2016, amending Executive Letter Agreement, dated June 2, 2016, among Daniel R. Gilbert, NorthStar Asset Management Group Inc., NorthStar Realty Finance Corp., NorthStar Asset Management Group, LTD. and NSAM Bermuda, LTD (incorporated by reference to Exhibit 10.2 to NorthStar Asset Management Group Inc.'s Current Report on Form 8-K on October 17, 2016)
- 10.5 Executive Letter Agreement, dated June 2, 2016, among David T. Hamamoto, NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. (incorporated by reference to Exhibit 10.3 to NorthStar Asset Management Group Inc.'s Current Report on Form 8-K on June 8, 2016)
- 10.6 Side Letter, dated October 13, 2016, amending Executive Letter Agreement, dated June 2, 2016, among David T. Hamamoto, NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. (incorporated by reference to Exhibit 10.3 to NorthStar Asset Management Group Inc.'s Current Report on Form 8-K on October 17, 2016)
- 10.7 Executive Letter Agreement, dated June 2, 2016, among Ronald J. Lieberman, NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. (incorporated by reference to Exhibit 10.4 to NorthStar Asset Management Group Inc.'s Current Report on Form 8-K on June 8, 2016)
- 10.8 Side Letter, dated October 13, 2016, amending Executive Letter Agreement, dated June 2, 2016, among Ronald J. Lieberman, NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. (incorporated by reference to Exhibit 10.4 to NorthStar Asset Management Group Inc.'s Current Report on Form 8-K on October 17, 2016)
- 10.9 Executive Letter Agreement, dated June 2, 2016, among Albert Tylis, NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. (incorporated by reference to Exhibit 10.5 to NorthStar Asset Management Group Inc.'s Current Report on Form 8-K on June 8, 2016)
- 10.10 Side Letter, dated October 13, 2016, amending Executive Letter Agreement, dated June 2, 2016, among Albert Tylis, NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. (incorporated by reference to Exhibit 10.5 to NorthStar Asset Management Group Inc.'s Current Report on Form 8-K on October 17, 2016)
- 23.1* Consent of Venable LLP (included as part of the opinion filed as Exhibit 5.1 hereto)
- 23.2* Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included as part of the opinion filed as Exhibit 8.1 hereto)
- 23.3* Consent of Hogan Lovells US LLP (included as part of the opinions filed as Exhibits 8.2 and 8.3 hereto)
- 23.4* Consent of Vinson & Elkins L.L.P. (included as part of the opinions filed as Exhibits 8.4 and 8.5 hereto)
- 23.5* Consent of Grant Thornton to NorthStar Asset Management Group Inc.
- 23.6* Consent of Grant Thornton to NorthStar Realty Finance Corp.

- 23.7* Consent of Ernst & Young to Colony Capital, Inc.
- 23.8* Consent of Ernst & Young to Townsend Holdings LLC
- 23.9** Consent of Hogan Lovells US LLP (included as part of the opinion filed as Exhibit 8.6 hereto)
- 24.1* Power of Attorney (included on the signature page of the Registration Statement filed with the SEC on July 29, 2016)
- 99.1* Consent of Evercore Group L.L.C.
- 99.2* Consent of Goldman, Sachs & Co.
- 99.3* Consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated
- 99.4* Consent of UBS Securities LLC
- 99.5* Form of Proxy of NorthStar Asset Management Group Inc.
- 99.6* Form of Proxy of Colony Capital, Inc.
- 99.7* Form of Proxy of NorthStar Realty Finance Corp.
- 99.8* Form of Articles of Amendment and Restatement of Colony NorthStar, Inc. (attached as Annex B to the joint proxy statement/prospectus contained in this Registration Statement)
- 99.9* Form of Amended and Restated Bylaws of Colony NorthStar, Inc. (attached as Annex C to the joint proxy statement/prospectus contained in this Registration Statement)
- 99.10* NorthStar Voting Agreement, dated as of June 2, 2016, by and among NorthStar Realty Finance Corp., NorthStar Asset Management Group Inc. and each of the persons listed on Schedule A thereto (attached as Annex I to the joint proxy statement/prospectus contained in this Registration Statement)
- 99.11* Colony Voting Agreement, dated as of June 2, 2016, by and among Colony Capital, Inc., and each of the persons listed on Schedule A thereto (attached as Annex J to the joint proxy statement/prospectus contained in this Registration Statement)
- 99.12* MSD Voting Agreement, dated as of October 16, 2016, by and among MSD Partners, L.P., MSD Torchlight Partners, L.P., MSD Capital, L.P., MSD Sparrowhawk, L.P., Orange Marlin Investments, L.P. and NorthStar Asset Management Group Inc. (attached as Annex L to the joint proxy statement/prospectus contained in this Registration Statement)
- 99.13* Consent of Jon A. Fosheim
- 99.14* Consent of Douglas Crocker II
- 99.15* Consent of Thomas J. Barrack, Jr.
- 99.16* Consent of Nancy A. Curtin
- 99.17* Consent of George G. C. Parker
- 99.18* Consent of John A. Somers
- 99.19* Consent of John L. Steffens

* Previously filed.

** Filed herewith.

† Annexes, schedules, and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted attachment to the Securities and Exchange Commission on a confidential basis upon request.



Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

January 10, 2017

Colony NorthStar, Inc.
c/o NorthStar Asset Management Group Inc.
399 Park Avenue, 18th Floor
New York, NY 10022

Colony Capital, Inc.
515 South Flower Street
44th Floor
Los Angeles, CA 90071

NorthStar Asset Management Group Inc.
399 Park Avenue
18th Floor
New York, New York 10022

NorthStar Realty Finance Corp.
399 Park Avenue
18th Floor
New York, New York 10022

Ladies and Gentlemen:

We have acted as special tax counsel to Colony NorthStar, Inc., a Maryland corporation (the “**Company**”), in connection with the qualification of the Company as a “real estate investment trust” (a “**REIT**”) for U.S. federal income tax purposes for its taxable year commencing January 1, 2017, following a series of mergers involving Colony Capital, Inc., a Maryland corporation (“**Colony**”), NorthStar Asset Management Group Inc., a Delaware corporation (“**NSAM**”), NorthStar Realty Finance Corp., a Maryland corporation (“**NRF**”), and the Company and affiliated entities that will result in the consolidation of the businesses of Colony, NSAM, and NRF with and into the Company, which Company will be the successor for U.S. federal income tax purposes to NSAM, Colony and NRF (the “**Mergers**”), pursuant to that certain Agreement and Plans of Merger, and the exhibits thereto, by and among Colony, NSAM, NRF, the Company and other entities, dated as of June 2, 2016, as amended by the Letter Agreements dated July 28, 2016, and October 16, 2016 (the “**Merger Agreement**”).

This opinion letter regarding the Company’s qualification as a REIT for U.S. federal income tax purposes for its taxable year commencing January 1, 2017, is being delivered to you pursuant to Sections 7.02(g), 7.03(g), and 7.04(g) of the Merger Agreement. Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in the Merger Agreement. In addition, this opinion letter will be filed contemporaneously with the closing of the Mergers by post-effective amendment as an exhibit to the Registration Statement (defined below).

Colony NorthStar, Inc.
Colony Capital, Inc.
NorthStar Asset Management Group Inc.
NorthStar Realty Finance Corp.
January 10, 2017
Page 2

Bases for Opinion

The opinion set forth in this letter is based on relevant current provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury Regulations thereunder (including proposed and temporary Treasury Regulations), and interpretations of the foregoing as expressed in court decisions, applicable legislative history, and the administrative rulings and practices of the Internal Revenue Service (the “**IRS**”), including its practices and policies in issuing private letter rulings, which are not binding on the IRS except with respect to a taxpayer that receives such a ruling, all as of the date hereof. These provisions and interpretations are subject to change by the IRS, Congress and the courts (as applicable), which may or may not be retroactive in effect and which might result in material modifications of our opinion. Our opinion does not foreclose the possibility of a contrary determination by the IRS or a court of competent jurisdiction, or of a contrary position taken by the IRS or the Treasury Department in regulations or rulings issued in the future. In this regard, an opinion of counsel with respect to an issue represents counsel’s best professional judgment with respect to the outcome on the merits with respect to such issue, if such issue were to be litigated, but an opinion is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position asserted by the IRS. Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in the Registration Statement. Terms or phrases that are not capitalized but appear in quotation marks are used herein as they are used for U.S. federal income tax purposes in the Code, Treasury Regulations, and administrative guidance and rulings.

In rendering this opinion, we have examined such statutes, regulations, records, agreements, certificates and other documents as we have considered necessary or appropriate as a basis for the opinion, including, but not limited to (1) the registration statement on Form S-4 (File No. 333-212739), as amended, of the Company, including the joint proxy statement/prospectus forming a part thereof filed with the Securities and Exchange Commission on July 29, 2016 (the “**Registration Statement**”); (2) the Merger Agreement; and (3) certain proposed organizational documents of the Company and its subsidiaries (including Colony Capital Operating Company, LLC (the “**Operating Partnership**”)) (those documents referred to in clauses (1) through (3), the “**Reviewed Documents**”).

The opinion set forth in this letter is premised on, among other things, written representations of:

1. the Company with respect to the Company and its subsidiaries contained in a letter to us dated as of the date hereof (the “**Company Management Representation Letter**”);
 2. Colony, Colony Capital Operating Company, LLC, a Delaware limited liability company, and Colony Financial Manager, LLC, contained in a letter to us dated as of the date hereof in connection with our separate opinion as to the qualification of Colony as a REIT for the period commencing with its taxable year ending December 31, 2009 and ending at the Constellation-Polaris Merger Effective Time (the “**Colony Management Representation Letter**”);
 3. NRF contained in a letter to Vinson & Elkins and us dated as of the date hereof in connection with the separate opinion Vinson & Elkins as to the qualification of NRF (or its predecessor
-

by merger) as a REIT for the period commencing with the taxable year ending December 31, 2004 and ending at the Sirius-Polaris Merger Effective Time (the “**NRF Management Representation Letter**”); and

4. By or with respect to various REITs (or in some cases, by the Company on behalf of those REITs) in which the Company will own a direct or indirect substantial interest following the Mergers (each a “**Company Subsidiary REIT**” (1)) (the “**Company Subsidiary REIT Management Representation Letter**,” together with the Company Management Representation Letter, the Colony Management Representation Letter, and the NRF Representation Letter, the “**Management Representation Letters**”).

Although we have discussed the Management Representation Letters with the signatories thereof, for purposes of rendering our opinion, we have not made an independent investigation or audit of the facts set forth in the Reviewed Documents and the Management Representation Letters. We consequently have relied upon the representations and statements of the signatories to the respective Management Representation Letters, as described in the Reviewed Documents and the Management Representation Letters, and assumed that the information presented in such documents or otherwise furnished to us is accurate and complete in all material respects.

In this regard, we have assumed with your consent the following:

- (1) that (A) all of the representations and statements as to factual matters set forth in the Reviewed Documents and the Management Representation Letters are true, correct, and complete as of the date hereof, (B) any representation or statement in the Reviewed Documents and the Management Representation Letters made as a belief or made “to the knowledge of” or similarly qualified is true, correct and complete as of the date hereof, without such qualification, (C) each agreement described in the Reviewed Documents is valid and binding in accordance with its terms, and (D) each of the obligations of the Company, and its subsidiaries, as described in the Reviewed Documents, has been or will be performed or satisfied in accordance with its terms;
- (2) the genuineness of all signatures, the proper execution of all documents, the authenticity of all documents submitted to us as originals, the conformity to originals of documents submitted to us as copies, and the authenticity of the originals from which any copies were made;
- (3) that any documents as to which we have reviewed only a form were or will be duly executed without material changes from the form reviewed by us;
- (4) the Company, for itself and as successor to Colony and NRF, and each Company Subsidiary REIT, will comply with the representations contained in the Company Management Representation Letters and the Company Subsidiary REIT Management Representation Letter, that it will utilize all appropriate “savings provisions” (including the provisions of

-
- (1) This term includes for purposes of this opinion letter any REITs in which the Company owns, directly or indirectly, a 10% or greater interest.
-

Sections 856(c)(6), 856(c)(7), and 856(g) of the Code, and the provision included in Section 856(c)(4) of the Code (flush language) allowing for the disposal of assets within 30 days after the close of a calendar quarter, and all available deficiency dividend procedures) available to the Company under the Code in order to correct any violations of the applicable REIT qualification requirements of Sections 856 and 857 of the Code, to the full extent the remedies under such provisions are available, but only to the extent available;

- (5) at the time of the Mergers, (A) Colony will qualify as a REIT and will have qualified as a REIT for the entire period of its existence as a corporation for U.S. federal income tax purposes, which qualification is being confirmed by us in an opinion letter being delivered as a condition to the closing of the Mergers on the date hereof, and (B) NRF will qualify as a REIT and will have qualified as a REIT for the entire period of its existence as a corporation for U.S. federal income tax purposes, which qualification is being confirmed by Vinson & Elkins in an opinion letter being delivered as a condition to the closing of the Mergers on the date hereof; and
- (6) that the Mergers occur on the date hereof in the manner set forth in the Merger Agreement.

Any material variation or difference in the facts from those set forth in the documents that we have reviewed and upon which we have relied (including, in particular, the Management Representation Letters) may adversely affect the conclusions stated herein.

Opinion

Based upon and subject to the assumptions and qualifications set forth herein, including, without limitation, the discussion in the paragraphs below, we are of the opinion that commencing with its taxable year beginning January 1, 2017, the Company (including NSAM to the Merger Effective Times as the predecessor to the Company) will be organized in conformity with the requirements for qualification and taxation as a REIT, and its proposed method of operation (as described in the Registration Statement and the Company Management Representation Letter and the Company Subsidiary REIT Management Representation Letters) will enable it to meet the requirements for qualification and taxation as a REIT under the Code for its taxable year ending December 31, 2017 and future taxable years.

In order to qualify as a REIT, 75% of the Company's total assets must be comprised of "real estate assets" (as that term is used for purposes of Section 856(c) of the Code) and limited other assets specified in the Code as of the close of each calendar quarter of each taxable year of the Company (beginning with the calendar quarter ended March 31, 2017), and at least 75% of the Company's gross income for any taxable year for which it seeks to qualify as a REIT must be derived from certain specified "real estate" sources, including interest on mortgage loans. The Company's ability to comply with this requirement is entirely dependent on the Company acquiring and owning (for U.S. federal income tax purposes) on the relevant dates "real estate assets" with an aggregate value equal to, or in excess of, 75% of its "total assets" and owning throughout the relevant taxable year assets that will produce sufficient "real estate" gross income to satisfy the 75% gross income test. The value of the assets that the Company will own at the end of any future calendar quarter, cannot be known with certainty as of the date hereof. Similarly, the gross income that the Company's

Colony NorthStar, Inc.
Colony Capital, Inc.
NorthStar Asset Management Group Inc.
NorthStar Realty Finance Corp.
January 10, 2017
Page 5

assets will produce for 2017 (or future taxable years), and the nature of that income, cannot be known with certainty as of the date hereof. We have not reviewed any assets that will be owned by the Company at the close of any future calendar quarter, nor have we reviewed any sources of the Company's gross income for any 2017 or any future taxable year. Accordingly, the accuracy of our opinion is entirely dependent on the Company's representations contained in the Company Management Representation Letter regarding the anticipated value and composition of its assets that it will own, and the nature of its income derived therefrom.

The Company's qualification and taxation as a REIT under the Code will depend upon the ability of the Company and each Company Subsidiary REIT to meet on an ongoing basis (through actual quarterly and annual operating results, distribution levels, diversity of stock ownership and otherwise) the various qualification tests imposed under the Code, and upon the Company and each Company Subsidiary REIT, as applicable, utilizing any and all appropriate "savings provisions" (including the provisions of Sections 856(c)(6), 856(c)(7), and 856(g) of the Code and the provision included in Section 856(c)(4) of the Code (flush language) allowing for the disposal of assets within 30 days after the close of a calendar quarter, and all available deficiency dividend procedures) available to the Company and each Company Subsidiary REIT, as applicable, under the Code to correct violations of specified REIT qualification requirements of Sections 856 and 857 of the Code. Our opinion set forth above does not foreclose the possibility that the Company and/or one or more of the Company Subsidiary REITs may have to utilize one or more of these "savings provisions" in the future, which could require the Company and/or one or more of the Company Subsidiary REITs to pay an excise or penalty tax (which could be significant in amount) in order to maintain its REIT qualification. We have not undertaken to review the Company's or any Company Subsidiary REIT's projected compliance with these requirements on a continuing basis, nor will we do so in the future. Accordingly, no assurance can be given that the actual results of the Company's operations, the sources of its income, the nature of its assets, the level of its distributions to stockholders and the diversity of its stock ownership for any given taxable year will satisfy the requirements under the Code for qualification and taxation as a REIT.

This opinion letter addresses only the specific U.S. federal income tax matters set forth above, as limited and qualified herein, and does not address any other federal, state, local or foreign legal or tax issues, including the U.S. federal income tax qualification of Colony, NRF or any Company Subsidiary REIT as a REIT.

This opinion letter has been prepared solely for your use (i) in connection with the closing of the transactions contemplated by the Merger Agreement and speaks as of the date hereof, and (ii) for filing as an exhibit to the Registration Statement by post-effective amendment. We assume no obligation by reason of this opinion letter or otherwise to advise you of any changes in our opinion after the date hereof. Except as provided in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

Colony NorthStar, Inc.
Colony Capital, Inc.
NorthStar Asset Management Group Inc.
NorthStar Realty Finance Corp.
January 10, 2017
Page 6

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving this consent, however, we do not admit thereby that we are an “expert” within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan Lovells US LLP

HOGAN LOVELLS US LLP
