



NorthStar Realty Europe Corp. and China Resources Land Limited Partner to Acquire 20 Gresham Street, a Trophy Office Building in London, U.K.

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NEW YORK, May 23, 2017 /PRNewswire/ -- NorthStar Realty Europe Corp. (NYSE: NRE) ("NorthStar Realty Europe" or "NRE"), a European-focused predominately office REIT, partnered with China Resources Land Limited ("CRL"), a leading property developer in China listed on the Hong Kong Stock Exchange (HKSE: 1109) with an approximate \$19 billion equity market capitalization, to acquire 20 Gresham Street, a trophy office building located in the City of London, for approximately £300 million from AXA Investment Managers. The acquisition represents CRL's first real estate investment in Europe.

NorthStar Realty Europe invested £26 million (or approximately \$34 million) by way of preferred equity.

Property Highlights:

- Constructed in 2008 with 242,807 sq. ft. of highly specified office space over seven floors;
- Located in London's largest business district in close proximity to St. Paul's Cathedral and Bank of England;
- Currently fully leased to blue chip financial services firms including ICBC Standard Bank Plc., TSB Bank Plc., Sacker & Partners LLP, and TLT LLP; and
- Average current rents significantly below market rents for similar quality office buildings located in the vicinity of 20 Gresham Street

Mahbod Nia, NorthStar Realty Europe's Chief Executive Officer, commented:

"We are delighted to partner with China Resources Land, a leading and highly respected property developer in China with a strong track record of investing in and developing high-quality real estate, on its initial investment in Europe.

NRE's expertise in the London and broader European real estate market makes us an excellent partner for CRL and we look forward to continuing to develop this important relationship as CRL looks to expand its footprint outside of China.

20 Gresham Street is a highly desirable building with a prime location in London and we feel confident there is significant opportunity to add value and drive strong returns through a number of pro-active initiatives."

About NorthStar Realty Europe Corp.

NorthStar Realty Europe Corp. is a European focused commercial real estate company with predominately prime office properties within key cities in Germany, the United Kingdom and France, organized as a REIT and managed by an affiliate of Colony NorthStar, Inc. (NYSE: CLNS), a leading global equity REIT with an embedded investment management platform. For more information about NorthStar Realty Europe Corp., please visit www.nrecorp.com.

About China Resources Land Limited

China Resources Land Limited, the flagship subsidiary of China Resources Group, is listed on Hong Kong Stock Exchange. It is a PRC-based real estate company with an integrated business model of "development properties (DP) + investment properties (IP) + X". Operating in 56 key cities in PRC, CRL has leading market positions in both DP and IP businesses among PRC-based listed companies. For more information about CRL, please visit www.crland.com.hk.

Safe Harbor Statement

This press release contains certain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward looking statements are generally identifiable by use of forward looking terminology such as "may," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "believe," "could," "project," "predict," "hypothetical," "continue," "future" or other similar words or expressions. Forward looking statements are not guarantees of performance and are based on certain assumptions, discuss future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward looking information. Such statements include, but are not limited to the opportunity to add value and drive strong returns through various a number of pro-active initiatives. Forward looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Factors that could cause actual results to differ materially from NRE's expectations are specified in NRE's annual report on Form 10-K for the year ended December 31, 2016, and its other filings with the Securities and Exchange Commission. Such forward looking statements speak only as of the date of this press release. NRE expressly disclaims any obligation to release publicly any updates or revisions to any forward looking statements contained herein to reflect any change in its expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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