

**NORTHSTAR REALTY EUROPE CORP.
TAX REPORTING TREATMENT OF 2015 DISTRIBUTIONS**

February 1, 2016

The attached schedule details year-end federal income tax reporting information for distributions made by NorthStar Realty Europe Corp. in 2015, on a per share basis, which will be reported on Form 1099-DIV.

The tax information provided should not be construed as tax advice and is not a substitute for careful tax planning and analysis. Stockholders are encouraged to consult with their own tax advisors regarding the specific federal, state, local, foreign and other tax consequences of ownership of NorthStar Realty Europe Corp. stock and the specific tax treatment of distributions on NorthStar Realty Europe Corp. stock.

NorthStar Realty Europe Corp. (NYSE: NRE) is a European-focused commercial real estate company that is organized as a REIT. For more information about NorthStar Realty Europe Corp., please visit www.nrecorp.com.

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TAX REPORTING TREATMENT OF 2015 DISTRIBUTIONS

<u>Class of Stock</u>	<u>CUSIP</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount Distributed</u>	<u>Taxable Ordinary Dividends</u>	<u>Qualified ^[1] Dividends</u>	<u>Return of Capital</u>
Common	66706L101	12/7/2015	12/11/2015	\$ 0.15000	\$ 0.13665	\$ -	\$ 0.01335
				\$ 0.15000	\$ 0.13665	\$ -	\$ 0.01335

[1] - Qualified Dividends are included in Taxable Ordinary Dividends