UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2021

Colony Credit Real Estate, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**001-38377**	**38-4046290**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

515 S. Flower Street, 44th Floor **Los Angeles, CA**	**90071**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (310) 282-8820

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.01 per share	**CLNC**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On April 30, 2021, Colony Credit Real Estate, Inc. (the "***Company***") terminated the amended and restated management agreement, dated November 6, 2019, by and among the Company, CLNC Manager, LLC (the "***Manager***") and Credit RE Operating Company, LLC ("***Credit RE***" and such agreement, the "***Management Agreement***"), pursuant to the terms of the termination agreement, dated April 4, 2021, by and among the Company, the Manager, Credit RE and, solely for the purposes set forth in Section 8.15 therein, Colony Capital Investment Advisors, LLC (the "***Termination Agreement***"). Effective as of the termination, the Company has ceased to be externally managed (the "***Internalization***") and will no longer pay management or incentive fees to the Manager for any post-closing period.

In connection with the closing of the Internalization, the Company provided certain employees of Colony Capital Inc. ("***Colony Capital***"), designated as having provided services to the Manager under the Management Agreement, with offers of employment to continue to provide services to the Company on an at-will basis.

Termination Agreement

Pursuant to the Termination Agreement, the Company paid the Manager a one-time termination fee of $102.3 million, in cash.

In addition, the Termination Agreement provided for the termination, effective as of the termination of the Management Agreement, of the trademark license agreement, dated January 31, 2018, by and between a Company subsidiary and certain affiliates of Colony Capital, pursuant to which CLNY OP and Colony Capital granted the Company a non-exclusive, royalty-free license to use the name and trademark "Colony" and the logo for Colony Capital (the "***License Agreement***"). Shortly after the closing of the Internalization, the Company will begin operating under a new name.

Stockholders Agreement

In connection with the Internalization, the Company and Colony Capital Operating Company, LLC ("***Colony OP***"), a subsidiary of Colony Capital, which beneficially owns approximately 36.1% of the outstanding shares of common stock of the Company, have entered into an amended and restated stockholders agreement (the "***Stockholders Agreement***"). Pursuant to the Stockholders Agreement, for so long as Colony Capital and certain of its affiliates beneficially own at least 10% of the outstanding shares of common stock of the Company, Colony Capital and its affiliates are obligated to vote their shares in favor of the director nominees recommended by the Board, against any director nominees not recommended by the Board and against removal of any then-incumbent directors, in each case at any meeting of the Company's stockholders that occurs prior to the 2023 annual meeting of stockholders.

In addition, until the earlier of (a) December 31, 2022 and (b) the date on which the Company's stockholders are first permitted pursuant to the advance notice provisions of the Company's bylaws to submit proposals to be included in the Company's proxy statement relating to the 2023 annual meeting, Colony Capital and its controlled affiliates are subject to customary standstill restrictions, including an obligation not to initiate or make shareholder proposals, nominate directors, or participate in proxy solicitations.

Colony Capital and its affiliates are also prohibited from, directly or indirectly, acquiring beneficial ownership of any outstanding equity securities of the Company or Credit RE or any options, warrants, rights to acquire, or securities convertible into or exchangeable for, equity securities of the Company or Credit RE or any voting rights in respect thereof.

Transition Services Agreement

In connection with the Internalization, certain affiliates of each of the Company and the Manager entered into a transition services agreement (the "***TSA***") to facilitate an orderly internalization transition of the Company's management of its operations and, in addition, the Company will provide affiliates of the Manager with certain limited transition services.

The foregoing descriptions of the Termination Agreement, the Stockholders Agreement, the TSA and the transactions contemplated thereby do not purport to be complete and are qualified in their entirety by reference to the Termination Agreement, a copy of which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on April 5, 2021, and the Stockholders Agreement, a copy of which is filed herewith as Exhibit 10.1, each of which is incorporated by reference herein. The Termination Agreement and the Stockholders Agreement have been included to provide information regarding their respective terms. They are not intended to provide any other factual information about the Company or the other parties thereto or any of their respective businesses. In addition, each of the Management Agreement, the License Agreement and the relationship between the Company and Colony Capital is more fully described in the Proxy Statement under the heading "Certain Relationships and Related Transactions," which information is incorporated by reference in this Item 1.01.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 with respect to the termination of each of the Management Agreement and the License Agreement is incorporated by reference in this Item 1.02.

Item 5.02 Compensatory Arrangements with Certain Officers.

In connection with the Internalization, the Company has entered into an amended employment agreement with Michael J. Mazzei, Chief Executive Officer and President (the "***Employment Agreement***"), and made offers of employment to Andrew E. Witt, Chief Operating Officer; Frank V. Saracino, Chief Financial Officer, Chief Accounting Officer and Treasurer; and David A. Palamé, General Counsel and Secretary (the "***Employment Letters***").

Chief Executive Officer's Amended Employment Agreement

A subsidiary of the Company has entered into an amended employment agreement with Mr. Mazzei, pursuant to which, among other things, he will be employed with the Company as its Chief Executive Officer and President. During this term, Mr. Mazzei will receive an initial annual base salary of $800,000, an annual target cash bonus opportunity of no less than $1,750,000, and an annual target long-term equity incentive opportunity ("***LTIP Award***") of no less than $3,000,000. In the event that, among other things, Mr. Mazzei is terminated by the Company without Cause or he terminates his employment for Good Reason (in each case, as such terms are defined in the Employment Agreement), and subject to his execution of a release of claims in favor of the Company, he is entitled to (a) a lump sum cash payment equal to the product of one and one-half times (the "***Severance Multiple***") his most recent (i) base salary and (ii) target annual bonus (the "***Cash Severance Payment***"); (b) payment of the prior calendar year's annual bonus, if not paid as of such termination; (c) if termination in a calendar year occurs before the date on which his LTIP Award is made, a grant of the then-current target LTIP Award; (d) a lump sum payment in respect of his bonus for the year of termination equal to his target annual bonus, prorated for the period of time worked during the year; and (e) full vesting of all then-outstanding and unvested LTIP Awards (including the LTIP Award granted as described above) (collectively, the "***Severance Benefits***"). All payments are to be made once the release is effective.

In the event that Mr. Mazzei is terminated by the Company without Cause or he terminates his employment for Good Reason within one year following a Change in Control (as such term is defined in the Company's equity incentive plan), his Severance Benefits remain the same, except that the Severance Multiple of his Cash Severance Payment is increased to two. This agreement expires on March 31, 2024. If the Company and Mr. Mazzei do not agree to extend the term of the Employment Agreement, the Company will provide Mr. Mazzei with all of the Severance Benefits other than the Cash Severance Payment. Mr. Mazzei is also subject to a restrictive covenant agreement.

Named Executive Officers Employment Letters

Each of Mr. Saracino (Chief Financial Officer, Chief Accounting Officer and Treasurer), Mr. Witt (Chief Operating Officer) and Mr. Palamé (General Counsel and Secretary) have accepted employment offer letters, effective as of the Internalization, pursuant to which each officer is provided with the following: (a) an annual rate base salary of: for Mr. Saracino, $400,000; for Mr. Witt, $400,000; and for Mr. Palamé, $352,500; (b) for both of 2021 and 2022,

an annual target cash incentive opportunity that is no less than: for Mr. Saracino, $600,000; for Mr. Witt, $800,000; and for Mr. Palamé, $600,000; and (c) an annual target equity incentive opportunity that is no less than: for Mr. Saracino, $800,000; for Mr. Witt, $1,400,000; and for Mr. Palamé, $1,024,300. The equity incentive grants will be in such forms, and subject to such vesting and other terms, as the Board may determine, to be set forth in the applicable grant agreements issued under the Company's equity incentive plan. For 2023 and thereafter, any annual target cash and/or equity incentive opportunities will be established in the discretion of the Company's board of directors, after consultation with a compensation consultant regarding market total target direct compensation for each of their positions.

Also under the Employment Letters, Messrs. Witt, Saracino and Palamé are eligible to participate in the Company's severance plan (the "***Severance Plan***"), which provides certain severance benefits in the event that their employment is terminated without Cause by the Company or by them for Good Reason (in each case, as such terms are defined in the Severance Plan), in accordance with the terms and subject to the conditions of the Severance Plan (a "***Qualifying Termination***"). The Severance Plan will provide that in the event of such a Qualifying Termination, each officer will be entitled to (a) a lump sum cash severance payment equal to his annual base salary; (b) a prorated portion of his annual target cash incentive for the year of termination based on the number of days in the year worked; (c) his prior year's bonus (to the extent unpaid); (d) full acceleration of any unvested time-based restricted stock units; (e) vesting of any performance-based restricted stock units ("***PSUs***") in accordance with the terms and conditions of the applicable award agreement; and (f) subject to his timely COBRA election, 12 months of Company-paid COBRA premiums. In the event a Qualifying Termination occurs within one year after a Change in Control, the officers will receive the same payments and benefits as set forth above, except (i) their lump sum cash severance payment will be equal to two times the sum of their annual base salary plus their target cash annual incentive for the year of termination, (ii) PSUs will vest in full, and (iii) COBRA premiums will be paid for 24 months.

The foregoing descriptions of Mr. Mazzei's Employment Agreement and the Employment Letters of Messrs. Witt, Saracino and Palamé do not purport to be complete and are qualified in their entirety by reference to the Employment Agreement filed herewith as Exhibit 10.2, and the Employment Letters, a form of which is filed herewith as Exhibit 10.3 and are incorporated by reference herein.

Item 8.01 Other Events.

The Company issued a press release on May 3, 2021 with respect to the Internalization. A copy of that press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Cautionary Statement Regarding Forward-Looking Statements.

This Form 8-K 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 from the Internalization may be greater than expected, which could reduce the potential cost savings anticipated in the Internalization; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19); or the ability to realize efficiencies as well as anticipated strategic and financial benefits of the Internalization. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in the Company's other filings with the U.S. Securities and Exchange Commission. Moreover, each of the factors referenced above are likely to also be impacted directly or indirectly by the ongoing impact of COVID-19 and investors are cautioned to interpret substantially all of such statements and risks as being heightened as a result of the ongoing impact of COVID-19.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this Form 8-K. the Company is under no duty to update any of these forward-looking statements after the date of this Form 8-K, nor to conform prior statements to actual results or revised expectations, and the Company does not intend to do so.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description of Exhibit
10.1*	Amended and Restated Stockholders Agreement, dated April 30, 2021, by and between Colony Credit Real Estate, Inc. and Capital Operating Company, LLC
10.2	Employment Agreement by and between Michael Mazzei and CLNC US, LLC, as amended April 30, 2021
10.3	Form of Executive Employment Letter
99.1	Press Release, dated May 3, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain schedules and similar attachments have been omitted in reliance on Instruction 4 of Item 1.01 of Form 8-K and Item 601(a)(5) of Regulation S-K. The Company will provide, on a supplemental basis, a copy of any omitted schedule or attachment to the SEC or its staff upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 3, 2021

COLONY CREDIT REAL ESTATE, INC.

By: /s/ David A. Palamé
David A. Palamé
General Counsel & Secretary

Exhibit 10.1

EXECUTION VERSION

AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

This AMENDED AND RESTATED STOCKHOLDERS AGREEMENT is entered into as of April 30, 2021 (the "Effective Date"), by and between Colony Capital Operating Company, LLC, a Delaware limited liability company ("CCOC"), and Colony Credit Real Estate, Inc., a Maryland corporation (the "Company", and together with CCOC, the "Parties" and each individually, a "Party").

RECITALS

WHEREAS, CCOC and the Company are party to that certain Stockholders Agreement, dated as of January 31, 2018 (the "Existing Stockholders Agreement");

WHEREAS, concurrently with the execution of the Existing Stockholders Agreement, the Company exempted CCOC from the ownership limits set forth in the Charter (as defined below) and established an Excepted Holder Limit (as such term is defined in the Charter) for CCOC pursuant to Section 7.2.7 of the Charter;

WHEREAS, CCOC and the Company desire to amend and restate the Existing Stockholders Agreement as set forth herein, such amendment having been approved by CCOC and a majority of the independent directors of the Board of Directors (as defined below) in accordance with the terms of the Existing Stockholders Agreement; and

WHEREAS, the Parties desire to enter into this Agreement in order to generally set forth their respective rights and responsibilities, and to establish various arrangements and restrictions with respect to, among other things, (a) the governance and management of the Company and (b) other related matters with respect to the Company.

NOW, THEREFORE, in consideration of the premises set forth above and of the mutual representations, covenants and obligations hereinafter set forth, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Defined Terms.

As used herein, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; provided, however, that (i) in no event shall (a) any of the companies in which CCOC or any of its Affiliates own less than a majority of the outstanding equity or other ownership interests or (b) the Company, any of its subsidiaries, or any of the Company's other controlled Affiliates be deemed to be Affiliates of CCOC for purposes of this Agreement, (ii) in no event shall (a) any of the companies in which the Company or any of its Affiliates own less than a majority of the outstanding equity or other ownership interests or (b) CCOC, any of its subsidiaries, or any of CCOC's other controlled Affiliates be deemed to be Affiliates of the Company for purposes of this Agreement and (iii) with respect to CCOC, in no event will any directors, officers or employees of CLNY or any of its Affiliates who are members of the Board of Directors be considered Affiliates of CCOC.

"Agreement" means this Amended and Restated Stockholders Agreement, as it may be amended, restated, or otherwise modified from time to time, together with all exhibits, schedules, and other attachments hereto.

"Applicable Exchange" means the national securities exchange on which the Class A Common Stock trades or is quoted.

"Board of Directors" means the board of directors of the Company.

"Capital Stock" means any and all shares of stock of the Company.

"CCOC" has the meaning set forth in the Preamble hereto.

"CCOC Shares" means the Shares owned of record or beneficially by CCOC and its Affiliates.

"Charter" means the Articles of Amendment and Restatement of the Company, as in effect on the date hereof and as may be subsequently amended from time to time.

"Class A Common Stock" means the Class A Common Stock of the Company, par value $0.01 per share.

"CLNY" means Colony Capital, Inc., a Maryland corporation.

"Company" has the meaning set forth in the Preamble hereto.

"Company OP" means Credit RE Operating Company, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company.

"Company OP Unit" means a common unit of membership interest of Company OP.

"control" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two (2) or more Persons, means the possession, directly or indirectly, of the power to direct, or cause the direction of, the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or by any other means.

"Director" means, with respect to any Person, any member of the board of directors of such Person (other than any advisory, honorary or other non-voting member of such board).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, together with all rules and regulations promulgated thereunder.

"Existing Stockholders Agreement" has the meaning set forth in the Recitals hereto.

"Independent" means an individual who (i) is "independent" under the listing standards of the Applicable Exchange and under applicable rules of the SEC, (ii) is not an employee, director, general partner, manager or other agent of CLNY or any of its Affiliates, (iii) is not a limited partner, member or other investor in CLNY or any of its Affiliates and (iv) does not have any agreement, arrangement or understanding, written or oral, with CLNY or any of its Affiliates regarding such individual's service on the Board of Directors.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, directive, or any similar form of decision of, or determination by, any governmental or self-regulatory authority or securities exchange.

"Net Long Position" has the meaning set forth in Rule 14e-4 under the Exchange Act.

"Other CLNY Funds" means, collectively, any other investment funds, vehicles, accounts, products and/or other similar arrangements sponsored, branded, advised and/or managed by CLNY or any of its Affiliates, whether currently in existence or subsequently established, in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, co-investment vehicles and other entities formed in connection with CLNY's side-by-side or additional general partner investments with respect thereto.

"Person" means an individual, corporation, partnership, limited liability company, association, trust, or other entity or organization, including any governmental authority.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities" means any equity voting securities of the Company.

"Securities Act" means the Securities Act of 1933 or any successor federal statutes, and the rules and regulations of the SEC thereunder, and in the case of any referenced section of any such statute, rule or regulation, any successor section thereto, collectively and as from time to time amended and in effect.

"Shares" means all Capital Stock of the Company, including all shares of the Company issued or issuable upon the exercise, conversion or exchange of any securities that are directly or indirectly convertible into, or otherwise exchangeable or exercisable for, shares of Class A Common Stock.

Section 1.2 Other Definitional Provisions. When used in this Agreement, the words "hereof," "herein," and "hereunder," and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article and Section references are to articles and sections, as applicable, in this Agreement unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Whenever the words "include," "includes," or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." When used in this Agreement, unless the context otherwise requires: (a) "or" is disjunctive but not exclusive and (b) words in the singular include the plural, and in the plural include the singular.

ARTICLE II
GOVERNANCE

Section 2.1 Election of Directors to the Board of Directors. At any meeting of stockholders of the Company that occurs prior to the 2023 annual meeting of stockholders of the Company at which CCOC and its Affiliates beneficially own (or have a Net Long Position) of at least ten percent (10%) of the Shares then issued and outstanding, CCOC shall, and shall cause its Affiliates to, cause the CCOC Shares (i) to be present for purposes of establishing a quorum of the stockholders at such meeting; provided that such meeting has been duly called, and proper notice has been given to CCOC, pursuant to and in accordance with the bylaws of the Company, and (ii) to be voted (A) in favor of the election of the director nominees recommended by the Board of Directors in the Company's definitive proxy statement on Schedule 14A, and (B) against any director nominees not recommended by the Board of Directors in the Company's definitive proxy statement on Schedule 14A and against removal of any then-incumbent directors. Except as set forth in this Section 2.1 and subject to Section 3.4, CCOC and its Affiliates may vote the CCOC Shares in their sole discretion in any vote of the Company shareholders.

Section 2.2 Access to Information. From and after the date of this Agreement, and until the earliest to occur of (x) CLNY ceasing to have at least one class of securities registered pursuant to the Exchange Act and (y) CLNY ceasing to report its ownership of Shares for purposes of its periodic filings with the U.S. Securities and Exchange Commission based on the equity method of accounting, the Company shall deliver to CLNY, at CLNY's expense, all information or documentation of the Company as may be reasonably requested by CLNY, and is reasonably available to the Company, solely to the extent required for CLNY to satisfy or demonstrate compliance with its legal, regulatory or disclosure obligations under the federal securities laws or other obligations under applicable Law (but other than relating to any dispute between the Parties to this Agreement or their respective Affiliates). Notwithstanding the foregoing or anything to the contrary in Section 2.3, the Company shall not be required to provide or disclose information if, upon the advice of counsel, such disclosure would jeopardize the attorney-client or other applicable legal privilege of the Company or its Affiliates or contravene any Law applicable to the Company or its Affiliates, contract to which the Company or any of its Affiliates is a party or obligation of confidentiality by which any of them are then bound. For the avoidance of doubt, CLNY and its Affiliates shall not use any information provided by the Company pursuant to this Section 2.2 for any purpose other than to comply with their legal, regulatory or disclosure obligations under the federal securities laws or other obligations under applicable Law.

Section 2.3 Press Releases; Other Filings. Until the earliest to occur of (x) CLNY ceasing to have at least one class of securities registered pursuant to the Exchange Act, (y) CLNY ceasing to report its ownership of Shares for purposes of its periodic filings with the U.S. Securities and Exchange Commission based on the equity method of accounting, and (z) CCOC and its Affiliates ceasing to beneficially own (or have a Net Long Position of) at least ten percent (10%) of the issued and outstanding Shares, the Company shall use commercially reasonable efforts (at CLNY's expense) to cooperate with CLNY and its Affiliates, to the extent reasonably requested by CLNY or its Affiliates and solely to the extent related to the Company and its operations, in the preparation of CLNY's press releases, public securities filings and related documents required under the Securities Act or the Exchange Act, as applicable, and such other documents that are prepared for dissemination to third parties as reasonably requested by CLNY, and the Parties shall reasonably cooperate with regard to, and discuss in good faith, the timing of the filing of the Company's and CLNY's quarterly, annual or periodic filings that may contain financial information of the Company.

Anything to the contrary in this Agreement notwithstanding, CLNY agrees that it shall not, and shall cause its Affiliates not to, without the Company's prior written consent, disclose any information or documents provided to CLNY and its Affiliates pursuant to this Agreement to any potential purchaser of Shares or other security interests of the Company or its Subsidiaries, or to any unaffiliated third party in connection with any of the types of actions described in Section 3.4.

ARTICLE III
COVENANTS

Section 3.1 Confidentiality.

(a) CCOC shall, and shall cause its Affiliates and direct its Representatives to, (x) keep confidential any and all confidential, proprietary or non-public information of or concerning the performance, terms, business, operations, activities, personnel, training, finances, actual or potential investments, plans, compensation, governance, clients or investors of the Company or any of its subsidiaries, written or oral, obtained by CCOC or its Affiliates in connection with its rights under this Agreement, including, without limitation, pursuant to Sections 2.2 and 2.3 ("Confidential Information") and (y) not disclose any such Confidential Information (or use the same except in furtherance of CCOC's rights and obligations under this Agreement) to unaffiliated third parties, except:

(i) to officers, directors, managers, employees, agents, representatives or advisors of CLNY, CCOC or their respective Affiliates (collectively, "Representatives") who need to know such Confidential Information for any purpose contemplated under this Agreement or in connection with CCOC's ownership of CCOC Shares and Company OP Units, and who are informed of the confidential nature of the Confidential Information and are directed to fully observe the terms of this Section 3.1;

(ii) with the prior written consent of the Board of Directors;

(iii) to the extent requested or required by governmental agencies or officials having jurisdiction over CCOC or its Affiliates;

(iv) to the extent legally required to be included in any governmental or regulatory filings made by CLNY or its Affiliates;

(v) subject to an undertaking of confidentiality, non-disclosure and non-use countersigned by the Company (which countersignature shall not be unreasonably withheld, conditioned or delayed), disclosure or presentations to investors of CLNY;

(vi) to existing or prospective investors in Other CLNY Funds and their advisors to the extent such Persons reasonably request such information, subject to an undertaking of confidentiality, non-disclosure and non-use countersigned by the Company (which countersignature shall not be unreasonably withheld, conditioned or delayed);

(vii) otherwise with the prior written consent of the Company, including pursuant to a separate agreement entered into between CCOC or its Affiliates and the Company;

(viii) as expressly permitted by, and in accordance with the terms of, the Termination Agreement, dated as of April 4, 2021, by and among the Company, Company OP, CLNC Manager, LLC and, solely for the purposes set forth in Section 8.15 therein, Colony Capital Investment Advisors, LLC, a Delaware limited liability company, or the Transition Services Agreement entered into by and between Colony Capital Investment Advisors, LLC, a Delaware limited liability company and CLNC Advisors, LLC, a Delaware limited liability company in connection therewith;

(ix) as required by law or legal process to which CCOC or any Person to whom disclosure is permitted hereunder is a party; or

(x) to the extent reasonably required in connection with the exercise of any remedy hereunder;

provided, however, that with respect to clause (iii), and (ix), it is agreed that, to the extent practicable and so long as not legally prohibited, CCOC will (w) provide the Company with written notice within a reasonable period of time of the existence, terms and circumstances surrounding the request, requirement, law or legal process requiring disclosure of such Confidential Information, (x) consult with the Company on the advisability of taking steps to resist or narrow such disclosure obligation, (y) if disclosure of such Confidential Information is required, furnish only such portion of the Confidential Information as CCOC is advised by counsel is legally required to be disclosed, and (z) cooperate, at the Company's expense, with any action reasonably requested by the Company in its efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the Confidential Information that is required to be disclosed; provided, further, that upon the expiration of the term of this Section 3.1 and upon the written request of the Company (email being sufficient), CCOC and its Affiliates shall promptly return or destroy (at CCOC's option) all Confidential Information (including all copies or reproductions thereof in whatever form or medium, including electronic copies) furnished by the Company hereunder. Notwithstanding the foregoing, CCOC and its Affiliates may each retain copies of the Confidential Information to the extent they are retained on e-mail platforms, in archival back-up tapes or similar storage media or otherwise retained, and which cannot be expunged without considerable efforts.

(b) Notwithstanding the foregoing, Confidential Information shall not include information that (A) is in the public domain at the time it is received by CCOC, (B) becomes public other than by reason of a disclosure by CCOC or its Affiliates or Representatives in breach of this Agreement, (C) was already in the possession of CCOC prior to the time it was received by CCOC from the Company or its Affiliates (unless such information was in the possession of CCOC or one of its Affiliates in a fiduciary capacity or under an obligation of confidentiality), (D) was obtained by CCOC from a third party, which source is not, to CCOC's knowledge, bound by a confidentiality agreement with the Company or its representatives and is not, to CCOC's knowledge, otherwise prohibited from transmitting the information to CCOC or its Affiliates by a contractual, legal or fiduciary obligation or (E) was developed independently by CCOC without using or referring to any of the Confidential Information.

(c) The provisions of this Section 3.1 shall survive until one (1) year after such time as CCOC and its Affiliates cease to have a right to information under Section 2.2.

(d) It is understood and agreed that for purposes of Section 2.2, Section 2.3 or this Section 3.1, there shall be no legal requirement to disclose any Confidential Information solely by virtue of the fact that, absent such disclosure, CCOC and its Affiliates would be restricted from transacting in securities of CLNC or would be unable to file any proxy materials in compliance with Section 14(a) of the Exchange Act or the rules promulgated thereunder.

(e) CCOC shall be responsible for any breaches of this Section 3.1 by its Representatives.

Section 3.2 Ownership Limit.

(a) From and after the date hereof, CCOC and its Affiliates shall not, directly or indirectly, acquire beneficial ownership of any outstanding Capital Stock or Company OP Units, or any options, warrants, rights to acquire, or securities convertible into or exchangeable for, Capital Stock or Company OP Units or any voting rights in respect thereof; provided, however, that this restriction will not be breached to the extent CCOC and its Affiliates acquire Capital Stock or Company OP Units solely as a result of a stock dividend, stock split or similar transaction effectuated by the Company or Company OP, as applicable.

(b) As promptly as practicable after (but no later than 15 business days after) receipt of a written request of the Company to CLNY, CLNY will notify the Company of its and its controlled Affiliates' then-current Net Long Position with respect to the Shares to the extent that such information has not been otherwise publicly disclosed by CLNY, including without limitation in any filing with the SEC.

Section 3.3 Block Sales. CLNY and its controlled Affiliates (including, for the avoidance of doubt, CCOC) may not Transfer (as such term is defined in the Charter) CCOC Shares if such Transfer would violate Article VII of the Charter.

Section 3.4 Standstill. Until the earlier of (a) December 31, 2022 and (b) the date on which stockholders of the Company are first permitted pursuant to the advance notice provisions under the bylaws of the Company to submit proposals to be included in the Company's proxy statement relating to the 2023 annual meeting of stockholders of the Company, CCOC, CLNY and their respective controlled Affiliates shall not, and shall ensure that their respective Representatives acting at their direction or on their behalf do not, directly or indirectly, without the prior written invitation or consent of the Board of Directors:

(a) make, or in any way participate in, directly or indirectly, any "solicitation" (as such term is defined in Rule 14a-1 under the Exchange Act), including any otherwise exempt solicitation pursuant to Rule 14a-2(b) under the Exchange Act, to vote or refrain from voting any Securities;

(b) make any director nomination or shareholder proposal with respect to the Company or the Board of Directors;

(c) act alone or with others to seek to control, change or influence the Company or any of its subsidiaries, or its or their respective management, operations or boards of directors, excluding any subsidiary in which an Other CLNY Fund has a then current ownership interest or any assets of any such subsidiary;

(d) form or join a group (within the meaning of Section 13(d)(3) of the Exchange Act) with any Person(s) in connection with the taking of actions set forth in this Section 3.4, or act together with any Person or group in taking any such actions;

(e) act, whether alone or with others, to propose or seek to propose, or solicit or negotiate with any Person with respect to, any merger, business combination, tender or exchange offer, restructuring, recapitalization, liquidation or similar transaction of or involving, or any sale or acquisition of all or a substantial part of the consolidated assets of, the Company;

(f) deposit any Securities in a voting trust or similar arrangement or enter into or subject any Securities to any voting agreement, pooling arrangement or similar arrangement;

(g) engage in any short sale or any purchase, sale or grant of any option, warrant, convertible security, stock appreciation right or other similar right (including any put or call option or "swap" transaction) with respect to any security (other than a broad-based market basket or index) that relates to or derives any significant part of its value from a decline in the market price or value of the Capital Stock;

(h) intentionally act as a financing source for any other Person in connection with any of the foregoing;

(i) take any action in pursuit of any of the types of matters set forth in this Section 3.4 that is reasonably likely to cause or require the Company or any of its subsidiaries to make a public announcement regarding any of the types of matters set forth in this Section 3.4 or in response thereto;

(j) disclose any intention, plan or arrangement, or enter into any negotiations, arrangements or understandings with any third party, which are inconsistent with the foregoing; provided, however, that any disclosure by CCOC or its Affiliates of whether or not it intends to tender CCOC Shares or how it intends to exercise its voting rights with respect thereto to the extent required for such Persons to comply with applicable securities Laws in response to a publicly disclosed third-party proposal with respect to the Company or its Capital Stock shall not be deemed a breach of this clause (j); or

(k) make any public request to the Company or any of its subsidiaries or their respective agents, representatives or advisors, directly or indirectly, to amend or waive any provision of Section 3.2, Section 3.3 or this Section 3.4.

Notwithstanding anything to the contrary contained herein, (i) CCOC or CLNY or their respective representatives may make a confidential proposal to the Board of Directors, so long as such proposal could not reasonably be expected to require CLNY, the Company or their respective Affiliates to make a public disclosure thereof and (ii) CCOC and its Affiliates may sell, transfer, convey or otherwise dispose of the CCOC Shares.

In addition, notwithstanding the foregoing, the restrictions set forth in this Section 3.4 will terminate and be of no further force and effect (i) upon (x) the sale of all or substantially all of the Company's assets or (y) the issuance of securities or obligations representing or convertible into, directly or indirectly, more than fifty percent (50%) of the Class A Common Stock (or any successor security) (or of any subsidiary or Affiliate representing all or substantially all of the Company's consolidated assets), in each case to an unaffiliated third-party, or (ii) if the Company files, or a voluntary or involuntary proceeding is initiated by or against the Company, for protection pursuant to applicable bankruptcy or similar laws for the protection of debtors (and, in the case of any such involuntary proceeding, such proceeding shall not have been vacated, discharged, stayed or bonded pending appeal within sixty (60) days from the entry thereof).

ARTICLE IV
MISCELLANEOUS

Section 4.1 Amendment and Waiver. This Agreement may not be amended, except by an agreement in writing, executed by each of CCOC and the Company, and compliance with any term of this Agreement may not be waived, except by an agreement in writing executed on behalf of the Party against whom the waiver is intended to be effective; provided that any material amendment or modification of this Agreement, or waiver of any material provision of this Agreement by the Company, shall require the prior written approval of a majority of the Independent directors of the Board of Directors. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of any such provision and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 4.2 Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or otherwise unenforceable, all other provisions of this Agreement, to the extent permitted by Law, shall not be affected and shall remain in full force and effect. Upon any such determination, the Parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the Parties.

Section 4.3 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the agreements and other documents and instruments referred to herein, embodies the complete agreement and understanding among the Parties hereto with respect to the subject matter hereof, and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, that they may have related to the subject matter hereof in any way. The Existing Stockholders Agreement is hereby amended and restated in its entirety as set forth herein and superseded in its entirety by this Agreement.

Section 4.4 Successors and Assigns. Neither this Agreement nor any of the rights or obligations of any Party under this Agreement may be assigned, in whole or in part, by any Party without the prior written consent of the other Party, and any such transfer or attempted transfer shall be null and void. This Agreement shall be binding upon and shall inure to the benefit of, and be enforceable by, the Parties hereto and their respective successors and permitted assigns.

Section 4.5 Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an original and all of which, when taken together, shall constitute one and the same agreement. Counterparts may be delivered via electronic mail (including .pdf or electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 4.6 Remedies.

(a) Each Party hereto acknowledges that monetary damages may not be an adequate remedy in the event that each and every one of the covenants or agreements in this Agreement are not performed in accordance with their terms, and it is therefore agreed that, in addition to, and without limiting any other remedy or right it may have, the non-breaching party will have the right to seek an injunction, temporary restraining order, or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically each and every one of the terms and provisions hereof. Each Party hereto agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy.

(b) All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party.

Section 4.7 Notices. All notices, requests and other communications given or made under this Agreement must be in writing and will be deemed given if personally delivered, delivered by electronic transmission or mailed by registered or certified mail (return receipt requested) to the Persons and addresses set forth below or such other place as such Party may specify by like notice (provided that notices of a change of address will be effective only upon receipt thereof).

If to the Company:

Colony Credit Real Estate, Inc.
515 South Flower Street, 44th Floor
Los Angeles, CA 90071
Attention: Special Committee
Email: DPalame@clny.com

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Robin Panovka; Karessa Cain
Email: RPanovka@WLRK.com; KLCain@wlrk.com

If to CCOC:

Colony Capital Operating Company, LLC
750 Park Of Commerce Drive, Suite 210
Boca Raton, FL 33487

Attention: Director, Legal Department
Email: clny-legal@clny.com

with a copy (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Adam Turteltaub; Morgan McDevitt
Email: aturteltaub@willkie.com; mmcdevitt@willkie.com

Notices will be deemed to have been received (a) on the date of receipt if (i) personally delivered or (ii) upon receipt of an appropriate electronic answerback or confirmation when so delivered by electronic submission (to such email address specified above or another email address as such Person may subsequently designate by notice given hereunder) only if followed by overnight or hand delivery or (b) on the date that is five (5) business days after dispatch by registered or certified mail.

Section 4.8 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and any claim, controversy or dispute arising under or related in any way to this Agreement, the relationship of the Parties, the transactions contemplated by this Agreement and/or the interpretation and enforcement of the rights and duties of the Parties hereunder or related in any way to the foregoing, will be governed by and construed in accordance with the laws of the State of Maryland without giving effect to any choice or conflict of law provision or rule (whether of the State of Maryland or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Maryland.

(b) EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE STATE OF MARYLAND FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY AND AGREES THAT ALL CLAIMS IN RESPECT OF THE

SUIT, ACTION OR OTHER PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. EACH PARTY AGREES TO COMMENCE ANY SUCH SUIT, ACTION OR OTHER PROCEEDING IN ANY STATE OR FEDERAL COURT SITTING IN THE STATE OF MARYLAND. EACH PARTY WAIVES ANY DEFENSE OF IMPROPER VENUE OR INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING SO BROUGHT AND WAIVES ANY BOND, SURETY, OR OTHER SECURITY THAT MIGHT BE REQUIRED OF ANY OTHER PARTY WITH RESPECT THERETO. ANY PARTY MAY MAKE SERVICE ON ANY OTHER PARTY BY SENDING OR DELIVERING A COPY OF THE PROCESS TO THE PARTY TO BE SERVED AT THE ADDRESS AND IN THE MANNER PROVIDED FOR THE GIVING OF NOTICES IN SECTION 4.7. NOTHING IN THIS SECTION 4.8, HOWEVER, WILL AFFECT THE RIGHT OF ANY PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AT EQUITY. EACH PARTY AGREES THAT A FINAL JUDGMENT IN ANY ACTION OR PROCEEDING SO BROUGHT WILL BE CONCLUSIVE AND MAY BE ENFORCED BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW OR AT EQUITY.

(c) EACH OF THE PARTIES HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH OF THE PARTIES (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (ii) ACKNOWLEDGES THAT SUCH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS CONTAINED HEREIN.

Section 4.9 Third Party Benefits. None of the provisions of this Agreement are for the benefit of, or shall be enforceable by, any third-party beneficiary unless specifically referenced herein.

Section 4.10 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 4.11 Termination. Except to the extent otherwise expressly provided herein, this Agreement, and all of the rights and obligations set forth herein, shall terminate and be of no further force or effect in the event that CCOC and its Affiliates (or their affiliated successors or permitted assigns) cease to own any Shares or Company OP Units.

Section 4.12 Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Amended and Restated Stockholders Agreement as of the date first written above.

COMPANY:

Colony Credit Real Estate, Inc.

By: /s/ David A. Palamé
Name: David A. Palamé
Title: General Counsel

CCOC:

Colony Capital Operating Company, LLC

By: Colony Capital, Inc., its managing member

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

Exhibit 10.2

EXECUTION VERSION

AMENDED
EMPLOYMENT AGREEMENT

THIS AMENDED EMPLOYMENT AGREEMENT (this "Agreement"), dated as of April 30, 2021 (the "Effective Date"), is made by and between CLNC US, LLC., a Delaware limited liability company ("CLNC"), and Michael Mazzei (the "Executive"). CLNC, together with its affiliates is hereinafter referred to as the "Company" and where the context permits, references to "the Company" shall include the Company and any successor to the Company.

WHEREAS, Executive is currently employed by Colony Capital, Inc. and Executive and Colony Capital, Inc. previously entered into an Employment Agreement, dated as of March 26, 2020, that was amended February 24, 2021 (the "CLNY Agreement"); and

WHEREAS, in connection with the internalization of the management of Colony Credit Real Estate, Inc., a Maryland corporation ("CCRE"), and Credit RE Operating Company, LLC, a Delaware limited liability company ("CLNC OP"), expected to be completed on April 30, 2021 (the "Closing"), CLNC, a controlled subsidiary of CCRE and CLNC OP, have offered employment to Executive to serve as its Chief Executive Officer ("CEO") and President, on substantially the same terms and conditions as existed under the CLNY Agreement, with such changes as have been agreed under this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, terms and conditions set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. EMPLOYMENT TERM. The Executive's employment under the terms and conditions of this Agreement shall commence as of the Effective Date and shall expire on March 31, 2024 (the "Employment Term"). Notwithstanding anything set forth in this Section 1 to the contrary, the Employment Term and the Executive's employment shall earlier terminate immediately upon the termination of the Executive's employment pursuant to Section 4 hereof.

2. POSITION; REPORTING AND DUTIES; LOCATION.

(a) Position and Reporting. During the Employment Term, the Executive shall serve as the CEO and President of CCRE and CLNC. The Executive is also appointed a member of the Board of Directors of CCRE (the "Board"). It is expected that the Board will nominate the Executive to be elected to the Board at subsequent meetings of the stockholders of the Company. The Executive shall report directly to the Board.

(b) Duties and Responsibilities.

(i) During the Employment Term, the Executive shall devote his full business time (excepting vacation time, holidays, sick days and periods of disability) and attention to the performance of his duties hereunder, shall faithfully serve the Company and shall have no other employment which is undisclosed to the Company or which conflicts with his duties under this Agreement; provided that nothing contained herein shall prohibit the Executive from (A) participating in trade associations or industry

organizations, (B) engaging in charitable, civic, educational or political activities, (C) delivering lectures or fulfilling speaking engagements, (D) engaging in personal investment activities and personal real estate-related activities for himself and his family or (E) accepting directorships or similar positions (together, the "Personal Activities"), in each case so long as the Personal Activities do not unreasonably interfere, individually or in the aggregate, with the performance of the Executive's duties to the Company under this Agreement. Notwithstanding the foregoing, to the extent that the Personal Activities include the Executive providing services to any for-profit company (excluding any member of the Company) as a member of such company's board of directors, only two such directorships shall be permitted as a Personal Activity.

(ii) During the Employment Term, in serving in his capacity as set forth above, the Executive shall (A) perform such duties and provide such services as are usual and customary for such position, and (B) provide such other duties as are consistent with such role, as reasonably requested from time to time by the Board. Without limiting the generality of the foregoing, the Executive will (1) manage the day-to-day operations of CLNC and have the senior officers of the Company (CFO, COO, CIO, CCO, GC, AM and CAO) (the "CLNC Senior Management Team") report to him or his designee, (2) be the chairman of the CLNC credit and investment committees, (3) subject to the consent of the Board, hiring of and compensation decisions with respect to the CLNC Senior Management Team members, (4) veto the hiring of, and discretion over compensation with respect to, all other employees of the Company, and (5) consent and input over the hiring of advisors, bankers and third-party consultants for, and capital market and corporate finance decisions with respect to, the Company.

(iii) The parties acknowledge and agree that all of the compensation and benefits provided to the Executive hereunder will be in respect of services performed by the Executive for CLNC.

(c) Location of Employment. The Executive's principal place of business shall be at the Company's office in New York, New York; provided that the Executive may be required to engage in travel during the Employment Term in the performance of his duties hereunder.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. During the Employment Term, the Company will pay to the Executive a base salary at the annualized rate of $800,000 (the base salary in effect from time to time, the "Base Salary"). The Base Salary will be paid to the Executive in accordance with the Company's customary compensation practices from time to time in effect for the Company's senior executive officers.

(b) Annual Cash Bonus.

(i) For each calendar year during the Employment Term beginning with the calendar year 2021, the Executive shall be given an opportunity to earn an annual incentive cash bonus (the "Annual Bonus"). The Executive's target Annual Bonus for each calendar year during the Employment Term (including the calendar year 2021) shall be no less than $1,750,000 (such amount, as increased from time to time, the "Target Bonus Amount"). The Target Bonus Amount may be based on reasonable performance measures established by the Company in consultation with the Executive, in which case the actual Annual Bonus amount may be more or less than the Target Bonus Amount based on the achievement of such performance measures. Notwithstanding the foregoing, the Executive's Annual Bonus for the calendar year 2020 shall not be pro-rated and shall be $1,500,000.

(ii) Any Annual Bonus payment that becomes payable to the Executive hereunder will be paid to him in a cash lump sum by no later than March 15 of the calendar year following the calendar year to which it relates (and no later than the date on which bonuses are paid to other senior executive officers of CLNC); provided that, except as otherwise set forth in this Agreement, the Executive is an active employee as of, and has not given or received notice of termination of employment as of, the date such payment would otherwise be made.

(c) Equity Incentives and Related Awards. For each calendar year during the Employment Term beginning with the calendar year 2021, the Executive shall be eligible to receive equity and equity-based incentive awards in the Company as determined by the Compensation Committee of the Board ("LTIP Awards"), with an annual target LTIP Award opportunity of no less than $3,000,000 (the "Target LTIP Award"). The LTIP Awards shall be granted under the Company's equity incentive plan as in effect from time to time (the "LTIP") no later than the later of (i) March 31st of each calendar year or (ii) fifteen days after the date on which CCRE's Form 10-K is filed with the Securities and Exchange Commission each calendar year.

(d) Retirement, Welfare and Fringe Benefits. During the Employment Term, the Executive shall be eligible to participate in the retirement savings, medical, disability, life insurance, perquisite and other welfare and fringe benefit plans applicable to senior executive officers of CLNC generally in accordance with the terms of such plans as are in effect from time to time. The foregoing shall not be construed to limit the ability of the Company to amend, modify or terminate any such benefit plans, policies or programs in accordance with their terms or to cease providing such benefit plans, policies or programs at any time and from time to time; provided that the terms and conditions imposed on Executive's participation in such plans, policies or programs and any adverse amendments, terminations and modifications are at least as favorable to Executive as those applicable to other senior executives.

(e) Paid Time Off. During the Employment Term, the Executive shall be eligible to participate in the paid time off policies generally applicable to CLNC's senior executives as are in effect from time to time.

(f) Business Expenses. The Company shall pay or reimburse the Executive for all reasonable out-of-pocket expenses that the Executive incurs in connection with his employment during the Employment Term upon presentation of expense statements or vouchers and such other information as the Company may require in accordance with the

generally applicable policies and procedures of the Company applicable to CLNC's senior executive officers as are in effect from time to time. No expense payment or reimbursement under this Section 3(f) shall be "grossed up" or increased to take into account any tax liability incurred by the Executive as a result of such payment or reimbursement.

(g) Insurance. The Executive shall be covered by such errors and omissions liability insurance as the Company shall have established and maintained in respect of its senior executives at its expense. The Executive shall also be covered by the Company's directors and officers insurance policy. Further, the Executive shall continue to be subject to an Indemnification Agreement entered into with CCRE effective as of the Effective Date.

4. TERMINATION OF EMPLOYMENT.

(a) General Provisions.

(i) Upon any termination of Executive's employment with the Company, the Executive shall be entitled to receive the following: (A) any accrued but unpaid Base Salary and vacation (determined in accordance with Company policy) through the date of termination (paid in cash within 30 days (or such shorter period required by applicable law) following the date of termination); (B) reimbursement for expenses and fees incurred by the Executive prior to the date of termination in accordance with Sections 3(f) and 3(h); (C) vested and accrued benefits, if any, to which the Executive may be entitled under the Company's employee benefit plans as of the date of termination; and (D) any additional amounts or benefits due under any applicable plan, program, agreement or arrangement of the Company, including any such plan, program, agreement or arrangement relating to equity or equity-based awards (the amounts and benefits described in clauses (A) through (D) above, collectively, the "Accrued Benefits"). The Accrued Benefits shall in all events be paid in accordance with the Company's payroll procedures, expense reimbursement procedures or plan terms, as applicable.

(ii) During any notice period required under this Section 4, (A) the Executive shall remain employed by the Company and shall continue to be bound by all the terms of this Agreement and any other applicable duties and obligations to the Company, (B) the Company may direct the Executive not to report to work, and (C) the Executive shall only undertake such actions on behalf of the Company, consistent with his position, as expressly directed by the Company.

(b) Termination for Cause or by the Executive without Good Reason.

(i) The Employment Term and the Executive's employment hereunder may be terminated at any time either (A) by the Company for "Cause" (as defined and determined below), effective as set forth in Section 4(b)(iii), or (B) by the Executive without Good Reason, effective 30 days following the date on which notice of such termination is given by the Executive to the Company.

(ii) If the Executive's employment is terminated by the Company for Cause, or by the Executive without Good Reason, the Executive shall only be entitled to receive the Accrued Benefits.

(iii) For purposes of this Agreement, a termination for "Cause" shall mean a termination of the Executive's employment with the Company because of (A) the Executive's conviction of, or plea of no contest to, any felony under the laws of the United States or any state within the United States (other than a traffic-related felony), which termination shall become effective immediately as of the date the Board determines to terminate the Agreement, which action must be taken on or after the date of such conviction or plea or within 60 days thereafter; (B) the Executive's willful and gross misconduct in connection with the performance of his duties to the Company (other than by reason of his incapacity or disability), it being expressly understood that the Company's dissatisfaction with the Executive's performance shall not constitute Cause; or (C) a continuous, willful and material breach by the Executive of this Agreement after written notice of such breach has been provided to the Executive by the Board; provided that in no event shall any action or omission in subsection (B) or (C) constitute "Cause" unless (1) the Company gives notice to the Executive stating that the Executive will be terminated for Cause, specifying the particulars thereof in reasonable detail and the effective date of such termination (which shall be no less than 10 business days following the date on which such written notice is received by the Executive) and (2) the Executive fails or refuses to materially cure or cease such misconduct or breach within 10 business days after such written notice is given to him. For purposes of the foregoing sentence, no act, or failure to act, on the Executive's part shall be considered willful unless done or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of the Company, and any act or omission by the Executive pursuant to the authority given pursuant to a resolution duly adopted by the Board or on the advice of counsel for the Company will be deemed made in good faith and in the best interests of the Company.

(c) Termination by the Company without Cause or by the Executive for Good Reason.

(i) The Employment Term and the Executive's employment hereunder may be terminated (A) by the Company at any time without Cause, effective four business days following the date on which written notice to such effect is delivered to the Executive, or (B) by the Executive for "Good Reason" (as defined and determined below), effective as set forth in Section 4(c)(ii). If the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason, the Company shall pay or provide to the Executive (A) the Accrued Benefits and (B) upon the Executive's execution of a separation agreement containing a general release of claims substantially in the form attached as Exhibit A hereto (the "Release"), and the expiration of the applicable revocation period with respect to such Release within 60 days following the date of termination (the date on which the Release becomes effective, the "Release Effective Date"):

(A) A lump sum cash payment equal to the product of (x) one and one-half (1.5) (the "Severance Multiple") and (y) the sum of (1) the Base Salary in effect immediately prior to the date of termination (without regard to any reduction that gives rise to Good Reason) and (2) the Target Bonus Amount in effect immediately prior to the date of termination (without regard to any reduction that gives rise to Good Reason), payable on the first regularly scheduled payroll date of the Company following the Release Effective Date (the actual date of payment, the "Severance Payment Date");

(B) A lump sum cash payment equal to the Annual Bonus, if any, that the Executive would have received in respect of the calendar year prior to the calendar year in which the termination occurs had the Executive remained an active employee of the Company on the date such Annual Bonus would have been paid (the "Unpaid Bonus") payable on the Severance Payment Date;

(C) If termination in a calendar year occurs between January 1 and the date on which the grant of the LTIP Awards is made, the grant of the then current Target LTIP Award;

(D) A lump-sum payment equal to the product of (1) the Target Bonus Amount in effect for the calendar year in which the termination occurs, and (2) a fraction, the numerator of which shall equal the number of days during the calendar year in which the termination occurs that the Executive was employed by the Company and the denominator of which shall equal 365 (the "Pro-Rated Bonus") payable on the Severance Payment Date; and

(E) Full vesting as of the Release Effective Date of any and all LTIP Awards that are outstanding and unvested immediately prior to the date of such termination, including any LTIP Award granted pursuant to clause (C) of this Section 4(c)(i).

(ii) Notwithstanding the foregoing, if the Employment Term and Executive's employment hereunder is terminated pursuant to Section 4(c)(i) above, on or within one (1) year following a Change in Control (as such term is defined under the LTIP), the Severance Multiple shall be increased to two (2).

(iii) For purposes of this Agreement, "Good Reason" shall mean any action by the Company, in each case without the Executive's prior written consent, that (A) results in a material diminution in the Executive's duties, authority or responsibilities or a diminution in the Executive's title or position; (B) reduces the Base Salary, the Target Bonus Amount or the Target LTIP Award; (C) relocates the Executive's principal place of employment to a location outside of New York City; or (D) constitutes a material breach by the Company of this Agreement; provided that in no event shall the occurrence of any such condition constitute Good Reason unless (1) the Executive gives notice to the Company of the existence of the Executive's knowledge of the condition giving rise to Good Reason within 90 days following its initial existence, (2) the Company fails to cure such condition within 30 days following the date such notice is given and (3) the Executive terminates his employment with the Company within 30 days following the expiration of such cure period.

(d) Termination Due to Death or Disability.

(i) The Employment Term and the Executive's employment hereunder (A) may be terminated by the Company as a result of the Executive's "Disability" (as defined and determined below) and (B) shall terminate immediately as a result of the Executive's death.

(ii) If the Executive's employment is terminated by the Company as a result of the Executive's Disability or terminates as a result of the Executive's death, the Company shall provide the Executive (or his estate) with: (A) the Accrued Benefits, (B) the Unpaid Bonus, if any, payable on the Severance Payment Date, (C) a lump sum payment equal to the Pro-Rated Bonus with respect to the calendar year in which the termination occurs, payable on the Severance Payment Date, and (D) full vesting as of the Release Effective Date of any and all LTIP Awards that are outstanding and unvested immediately prior to the date of such termination.

(iii) For purposes of this Agreement, "Disability" shall mean a physical or mental incapacity that substantially prevents the Executive from performing his duties hereunder and that has continued for at least 180 consecutive days. Any dispute as to whether or not the Executive is disabled within the meaning of the preceding sentence shall be resolved by a qualified, independent physician reasonably satisfactory to the Executive and the Company, and the determination of such physician shall be final and binding upon both the Executive and the Company. All fees and expenses of any such physician shall be borne solely by the Company.

(e) Non-Extension of Agreement. If the Executive and the Company do not agree to extend this Agreement, the Employment Term and the Executive's employment hereunder shall terminate as of March 31, 2024 and upon such termination the Company shall provide the Executive with (A) the Accrued Benefits, (B) the Unpaid Bonus, if any, on the Severance Payment Date, (C) a lump sum payment equal to the Pro-Rated Bonus for the calendar year in which the Executive's employment terminates, on the Severance Payment Date, (D) if no LTIP Award has been granted to Executive in 2024, the grant of the then current Target LTIP Award; and (E) full vesting on the regularly scheduled vesting dates, as if Executive's employment had continued, of any and all LTIP Awards that are outstanding and unvested immediately prior to the date of such termination, including any LTIP Award granted pursuant to clause (D) of this Section 4(e); provided that no such vesting shall occur if during the applicable vesting periods Executive violates the restrictive covenants contained in the Restrictive Covenant Agreement (as defined in Section 5 hereof), for purposes of forfeiture only, as described in Section 5.

(f) Return of Property. Upon any termination of the Executive's employment hereunder, the Executive shall as soon as practicable following such termination deliver or cause to be delivered to the Company the tangible property owned by the Company, which is in the possession or control of the Executive. Notwithstanding the foregoing, the Executive shall be permitted to retain his calendar and his contacts and investor lists, all compensation-related plans and agreements, any documents reasonably needed for personal tax purposes and his personal notes, journals, diaries and correspondence (including personal emails). In addition, the Executive shall be able to retain his mobile phone(s) and personal computer(s) and his cell phone number(s).

(g) Resignation as Officer or Director. Unless requested otherwise by the Company, upon any termination of the Executive's employment hereunder the Executive shall resign each position (if any) that the Executive then holds as an officer or director of CCRE, CLNC or any other affiliate of the Company, and any other entity that the Company manages or that the Executive is serving at the request of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

(h) No Set-Off or Mitigation. The Company's obligations to make payments under this Agreement shall not be affected by any set-off, counterclaim, recoupment or other claim the Company or any of its affiliates may have against the Executive. The Executive does not need to seek other employment or take any other action to mitigate any amounts owed to the Executive under this Agreement, and those amounts shall not be reduced if the Executive does obtain other employment.

5. RESTRICTIVE COVENANTS. The Executive has entered into a Restrictive Covenant Agreement with the Company on March 26, 2020 (the "Restrictive Covenant Agreement"). The Restrictive Covenant Agreement shall continue in effect at all applicable times from and following March 26, 2020 in accordance with the terms and conditions thereof, subject to the following modification. If the Executive's employment is terminated pursuant to Section 4(e) hereof, the Restricted Period shall continue past the 90 days set forth in the Restrictive Covenant Agreement but solely with respect to forfeiture of the LTIP Awards until such time that all LTIP Awards have vested in accordance with clause (E) of Section 4(e) (the "Extended Vesting Related Restricted Period"). In the event that the Executive violates the restrictive covenants during any period during which the Extended Vesting Related Restricted Period applies after the 90-day Restricted Period in the Restrictive Covenant Agreement, the only effect shall be the forfeiture of any unvested LTIP Awards that were still subject to continued vesting as a result of the Executive's termination of employment pursuant to Section 4(e) hereof. For the avoidance of doubt, in the event that Executive terminates employment pursuant to Section 4(e) hereof, the 90-day Restricted Period set forth in the Restrictive Covenant Agreement shall continue to apply.

6. SECTION 280G.

(a) Treatment of Payments. Notwithstanding anything in this Agreement or any other plan, arrangement or agreement to the contrary, in the event that an independent, nationally recognized, accounting firm which shall be designated by the Company with the Executive's written consent (which consent shall not be unreasonably withheld) (the "Accounting Firm") shall determine that any payment or benefit received or to be received by the Executive from the Company or any of its affiliates or from any person who effectuates a change in control or effective control of the Company or any of such person's affiliates (whether pursuant to the terms of this Agreement or any other plan, arrangement

or agreement) (all such payments and benefits, the "Total Payments") would fail to be deductible under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), or otherwise would be subject (in whole or part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Accounting Firm shall determine if the payments or benefits to be received by the Executive that are subject to Section 280G of the Code shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but such reduction shall occur if and only to the extent that the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes, and employment, Social Security and Medicare taxes on such reduced Total Payments), is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes and employment, Social Security and Medicare taxes on such Total Payments and the amount of Excise Tax (or any other excise tax) to which the Executive would be subject in respect of such unreduced Total Payments). For purposes of this Section 6(a), the above tax amounts shall be determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied (or is likely to apply) to the Executive's taxable income for the tax year in which the transaction which causes the application of Section 280G of the Code occurs, or such other rate(s) as the Accounting Firm determines to be likely to apply to the Executive in the relevant tax year(s) in which any of the Total Payments is expected to be made. If the Accounting Firm determines that the Executive would not retain a larger amount on an after-tax basis if the Total Payments were so reduced, then the Executive shall retain all of the Total Payments.

(b) Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 6(a), the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulations Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulations Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulations Section 1.280G-1, Q&A24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulations Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulations Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulations Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata.

(c) Certain Determinations. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Executive and selected by the Accounting Firm, does not constitute a

"parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The Executive and the Company shall furnish such documentation and documents as may be necessary for the Accounting Firm to perform the requisite calculations and analysis under this Section 6 (and shall cooperate to the extent necessary for any of the determinations in this Section 6(c) to be made), and the Accounting Firm shall provide a written report of its determinations hereunder, including detailed supporting calculations. If the Accounting Firm determines that aggregate Total Payments should be reduced as described above, it shall promptly notify the Executive and the Company to that effect. In the absence of manifest error, all determinations by the Accounting Firm under this Section 6 shall be binding on the Executive and the Company and shall be made as soon as reasonably practicable and in no event later than 15 days following the later of the Executive's date of termination of employment or the date of the transaction which causes the application of Section 280G of the Code. The Company shall bear all costs, fees and expenses of the Accounting Firm and any legal counsel retained by the Accounting Firm.

(d) Additional Payments. If the Executive receives reduced payments and benefits by reason of this Section 6 and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that the Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay the Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable following such determination.

7. ASSIGNMENT; ASSUMPTION OF AGREEMENT. No right, benefit or interest hereunder shall be subject to assignment, encumbrance, charge, pledge, hypothecation or set off by the Executive in respect of any claim, debt, obligation or similar process. This Agreement may not be assigned by CLNC other than to any member of the Company or to a successor of CLNC (whether direct or indirect, by purchase, merger, consolidation, or otherwise), and CLNC will require any party to assume expressly and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such assignment had taken place. For the avoidance of doubt, an assignment of this Agreement by CLNC that is permitted by the immediately preceding sentence shall not be deemed a termination without Cause or give rise to Good Reason.

8. MISCELLANEOUS PROVISIONS.

(a) No Breach of Obligation to Others. The Executive represents and warrants that his entering into this Agreement does not, and that his performance under this Agreement and consummation of the transactions contemplated hereby and thereby will not, violate the provisions of any agreement or instrument to which the Executive is a party or any decree, judgment or order to which the Executive is subject, and that this Agreement constitutes a valid and binding obligation of the Executive enforceable against the Executive in accordance with its terms.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements entered into and to be performed entirely within such state.

(c) Entire Agreement. This Agreement, together with the documents referred to herein, constitutes and expresses the whole agreement of the parties hereto with reference to any of the matters or things herein provided for or herein before discussed or mentioned with reference to the Executive's employment with the Company, and it cancels and replaces any and all prior understandings, agreements and term sheets between the Executive and CLNC and any of its subsidiaries or affiliates, other than agreements with respect to the grant of equity or equity-based incentive awards. All promises, representations, collateral agreements and understandings not expressly incorporated in this Agreement are hereby superseded by this Agreement.

(d) Notices. All notices, requests, demands and other communications required or permitted hereunder must be made in writing and will be deemed to have been duly given and effective: (a) on the date of delivery, if delivered personally; (b) on the earlier of the fourth day after mailing or the date of the return receipt acknowledgment, if mailed, postage prepaid, by certified or registered mail, return receipt requested; (c) on the date of transmission, if sent by facsimile; or (d) on the date of requested delivery if sent by a recognized overnight courier:

If to the Company:	CLNC US, LLC 515 South Flower Street, 44th Floor Los Angeles, CA 90071 Attention: General Counsel
If to the Executive:	to the last address of the Executive in the Company's records specifically identified for notices under this Agreement

or to such other address as is provided by a party to the other from time to time.

(e) Survival. The representations, warranties and covenants of the Executive contained in this Agreement will survive any termination of the Executive's employment with the Company.

(f) Amendment; Waiver; Termination. No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing and signed by the Executive and CLNC. No waiver by either party hereto at any time of any breach by the other party hereto of compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(g) Further Assurances. The parties hereto will from time to time after the date hereof execute, acknowledge where appropriate and deliver such further instruments and take such other actions as any other party may reasonably request in order to carry out the intent and purposes of this Agreement.

(h) Severability. If any term or provision hereof is determined to be invalid or unenforceable in a final court or arbitration proceeding, (i) the remaining terms and provisions hereof shall be unimpaired and (ii) to the extent permitted by applicable law, the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

(i) Arbitration. Except as otherwise set forth in the Restrictive Covenant Agreement, any dispute or controversy arising under or in connection with this Agreement that cannot be mutually resolved by the parties hereto shall be settled exclusively by arbitration in the Borough of Manhattan in the City of New York before a panel of three neutral arbitrators, each of whom shall be selected jointly by the parties, or, if the parties cannot agree on the selection of the arbitrators, as selected by the American Arbitration Association. The commercial arbitration rules of the American Arbitration Association (the "AAA Rules") shall govern any arbitration between the parties, except that the following provisions are included in the parties' agreement to arbitrate and override any contrary provisions in the AAA Rules:

(i) The agreement to arbitrate and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict or choice of law rules;

(ii) The arbitrators shall apply New York law;

(iii) Any petition or motion to modify or vacate the award shall be filed in the applicable Supreme Court in New York (the "Court");

(iv) The award shall be written, reasoned, and shall include findings of fact as to all factual issues and conclusions of law as to all legal issues;

(v) Either party may seek a de novo review by the Court of the conclusions of law included in the award and any petition or motion to enforce, confirm, modify or vacate the award; and

(vi) The arbitration shall be confidential. Judgment may be entered on the arbitrators' award in any court having jurisdiction.

The parties hereby agree that the arbitrators shall be empowered to enter an equitable decree mandating specific enforcement of the terms of this Agreement. Each party shall bear its own legal fees and out-of-pocket expenses incurred in any arbitration hereunder and the parties shall share equally all expenses of the arbitrators; provided that the arbitrator shall have the same authority to award reasonable attorneys' fees to the prevailing party in any arbitration as part of the arbitrator's award as would be the case had the dispute or controversy been argued before a court with competent jurisdiction.

(j) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. In the event that any provision of Agreement or any other agreement or award referenced herein is mutually agreed by the parties to be in violation of Section 409A of the Code, the parties shall cooperate reasonably to attempt to amend or modify this Agreement (or other agreement or award) in order to avoid a violation of Section 409A of the Code while attempting to preserve the economic intent of the applicable provision. Notwithstanding anything contained herein to the contrary, the Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until the Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between the Executive and the Company during the six-month period immediately following the Executive's separation from service shall instead be paid on the first business day after the date that is six months following the Executive's separation from service (or, if earlier, the Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to the Executive under this Agreement shall be paid to the Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. CLNC makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. For purposes of this Section 9(j), Section 409A of the Code shall include all regulations and guidance promulgated thereunder.

(k) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(l) Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(m) Counterparts. This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed an original, but both such counterparts shall together constitute one and the same document.

(n) Tax Withholding. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any applicable law, regulation or ruling. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to guarantee any particular tax result for the Executive with respect to any payment provided to the Executive hereunder, and the Executive shall be responsible for any taxes imposed on Executive with respect to any such payment.

(o) Cooperation. For a period of 12 months following the termination of the Executive's employment with the Company for any reason, the Executive shall provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events during the Executive's employment hereunder of which the Executive has knowledge. The Company shall reimburse the Executive for the Executive's reasonable travel expenses incurred in connection with the foregoing, in accordance with the Company's policies (and consistent with the Executive's travel practices during the Executive's employment with the Company) and subject to the delivery of reasonable support for such expenses. Any such requests for cooperation shall be subject to the Executive's business and personal schedule and the Executive shall not be required to cooperate against his own legal interests or the legal interests of his employer or partners or business ventures. In the event the Executive reasonably determines that he needs separate legal counsel in connection with his cooperation, the Company shall reimburse the Executive for the reasonable costs of such counsel as soon as practicable (and in any event within 30 days) following its receipt of an invoice for such costs. In the event the Executive is required to cooperate for more than 8 hours in any 12-month period, the Executive shall be paid an hourly consulting fee in an amount mutually agreed between the Company and Executive at the time.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

CLNC US, LLC

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

EXECUTIVE

/s/ Michael Mazzei
Michael Mazzei 4/30/2021

Exhibit A

Form of Release

Michael Mazzei ("Executive"), a former employee of Colony Capital, Inc. ("CLNC" and together with its subsidiaries, the "Employer"), hereby enters into and agrees to be bound by this General Waiver and Release of Claims (the "Release"). Executive acknowledges that he is required to execute this Release in order to be eligible for certain post-termination benefits (the "Post-Termination Benefits") as set forth in Section [4(c)(i)] / [4(e)] of his Amended and Restated Employment Agreement with CLNC, dated February 23, 2021 (the "Employment Agreement"). Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings specified in the Employment Agreement.

1. SEPARATION DATE. Executive acknowledges and agrees that his separation from Employer was effective as of _____, 20XX (the "Separation Date").

2. WAGES FULLY PAID. Executive acknowledges and agrees that he has received payment in full for all salary and other wages, including without limitation any accrued, unused vacation or other similar benefits earned through the Separation Date.

3. EXECUTIVE'S GENERAL RELEASE OF CLAIMS.

(a) Waiver and Release. Pursuant to Section [4(c)(i)] / [4(e)] of the Employment Agreement, and in consideration of the Post-Termination Benefits to be provided to Executive as outlined in the Employment Agreement and this Release as set forth herein, Executive, on behalf of himself and his heirs, executors, administrators and assigns, forever waives, releases and discharges Employer, its officers, directors, owners, shareholders, affiliates and agents (collectively referred to herein as, the "Employer Group"), and each of its and their respective officers, directors, shareholders, members, managers, employees, agents, servants, accountants, attorneys, heirs, beneficiaries, successors and assigns (together with the Employer Group, the "Employer Released Parties"), from any and all claims, demands, causes of actions, fees, damages, liabilities and expenses (including attorneys' fees) of any kind whatsoever, whether known or unknown, that Executive has ever had or might have against the Employer Released Parties that directly or indirectly arise out of, relate to, or are connected with, Executive's services to, or employment by the Company, including, but not limited to (i) any claims under Title VII of the Civil Rights Act, as amended, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act, as amended, the Fair Labor Standards Act, as amended, the Equal Pay Act, as amended, the Employee Retirement Income Security Act, as amended (with respect to unvested benefits), the Civil Rights Act of 1991, as amended, Section 1981 of Title 42 of the United States Code, the Sarbanes-Oxley Act of 2002, as amended, the Worker Adjustment and Retraining Notification Act, as amended, the Age Discrimination in Employment Act, as amended, the Uniform Services Employment and Reemployment Rights Act, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, and/or any other federal, state or local law (statutory, regulatory or otherwise) that may be legally waived and released and (ii) any tort and/or contract claims, including any claims of wrongful discharge, defamation, emotional distress, tortious interference with contract, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm. Executive acknowledges that

if the Equal Employment Opportunity Commission or any other administrative agency brings any charge or complaint on his behalf or for his benefit, this Release bars Executive from receiving, and Executive hereby waives any right to, any monetary or other individual relief related to such a charge or complaint. This Release, however, excludes (i) any claims made under state workers' compensation or unemployment laws, and/or any claims that cannot be waived by law, (ii) claims with respect to the breach of any covenant (including any payments under the Employment Agreement) to be performed by Employer after the date of this Release, (iii) any rights to indemnification or contribution or directors' and officers' liability insurance under the Employment Agreement, Indemnification Agreement, any operative documents of the Company or any applicable law, (iv) any claims as a holder of Company equity awards under the Company's equity incentive plans or as a holder of any partnership interests or incentives; and (v) any claims for vested benefits under any employee benefit plan (excluding any severance plan and including claims under the Consolidated Omnibus Budget Reconciliation Act of 1985) or any claims that may arise after the date Executive signs the Release.

(b) Waiver of Unknown Claims; Section 1542. Executive intends to fully waive and release all claims against Employer; therefore, he expressly understands and hereby agrees that this Release is intended to cover, and does cover, not only all known injuries, losses or damages, but any injuries, losses or damages that he does not now know about or anticipate, but that might later develop or be discovered, including the effects and consequences of those injuries, losses or damages. Executive expressly waives the benefits of and right to relief under California Civil Code Section 1542 ("Section 1542"), or any similar statute or comparable common law doctrine in any jurisdiction. Section 1542 provides:

> Section 1542. (General Release-Claims Extinguished) A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Executive understands and acknowledges the significance and consequences of this specific waiver of Section 1542 and, having had the opportunity to consult with legal counsel, hereby knowingly and voluntarily waives and relinquishes any rights and/or benefits which he may have thereunder. Without limiting the generality of the foregoing, Executive acknowledges that by accepting the benefits and payments offered in exchange for this Release, he assumes and waives the risks that the facts and the law may be other than he believes and that, after signing this Release, he may discover losses or claims that are released under this Release, but that are presently unknown to him, and he understands and agrees that this Release shall apply to any such losses or claims.

(c) Acknowledgement of ADEA Waiver. Without in any way limiting the scope of the foregoing general release of claims, Executive acknowledges that he is waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 (the "ADEA") and that such waiver and release is knowing and voluntary. This waiver and release does not govern any rights or claims that might arise under the ADEA after the date this Release is signed by Executive. Executive acknowledges that: (i) the consideration given for this Release is in addition to anything of value to which Executive otherwise would be entitled to receive; (ii) he has been advised in writing to consult with an attorney of his choice prior to signing this Release;

(iii) he has been provided a full and ample opportunity to review this Release, including a period of at least twenty-one (21) days within which to consider it (which will not be lengthened by any revisions or modifications); (iv) he has read and fully understands this Release and has had the opportunity to discuss it with an attorney of his choice; (v) to the extent that Executive takes less than twenty-one (21) days to consider this Release prior to execution, he acknowledges that he had sufficient time to consider this Release with counsel and that he expressly, voluntarily and knowingly waives any additional time; and (vi) Executive is aware of his right to revoke this Release at any time within the seven (7)-day period following the date on which he executes this Release. Executive further understands that he shall relinquish any right he has to Post- Termination Benefits described in the Employment Agreement if he exercises his right to revoke this Release. Notice of revocation must be made in writing and must be received by [Name, Title], no later than 5:00 p.m. Pacific Time on the seventh (7th) calendar day immediately after the day on which Executive executes this Release.

4. NO CLAIMS BY EXECUTIVE. Executive affirms and warrants that he has not filed, initiated or caused to be filed or initiated any claim, charge, suit, complaint, grievance, action or cause of action against Employer or any of the other Employer Released Parties.

5. NO ASSIGNMENT OF CLAIMS. Executive affirms and warrants that he has made no assignment of any right or interest in any claim which he may have against any of the Employer Released Parties.

6. ADVICE OF COUNSEL. Executive acknowledges: (a) that he has been advised to consult with an attorney regarding this Release; (b) that he has, in fact, consulted with an attorney regarding this Release; (c) that he has carefully read and understands all of the provisions of this Release; and (d) that he is knowingly and voluntarily executing this Release in consideration of the Post-Termination Benefits provided under the Employment Agreement.

[remainder of page intentionally left blank]

By his signature, Michael Mazzei hereby knowingly and voluntarily executes this Release as of the date indicated below.

Michael Mazzei

Dated: _____

PERSONAL & CONFIDENTIAL

VIA ELECTRONIC DELIVERY

Dear [NAME]:

In connection with the anticipated internalization of the management of Colony Credit Real Estate, Inc., a Maryland corporation ("CLNC"), and Credit RE Operating Company, LLC, a Delaware limited liability company ("CLNC OP"), expected to be completed on April 30, 2021 (the "Closing"), we are pleased to extend an offer of employment with CLNC US, LLC, a Delaware limited liability company (the "Company"), a controlled subsidiary of CLNC and CLNC OP, subject to the occurrence and effective as of the Closing, as provided below.

This offer is further contingent on your execution of certain documents referenced below and your compliance with the requirements of the Immigration Reform and Control Act of 1986, also described further below:

Title, Duties and Reporting. You will serve in the exempt position of [ROLE], reporting to the Chief Executive Officer. You will have all of the duties, responsibilities and authority of [ROLE]'s at public companies of similar size and nature. By accepting this agreement, you agree to devote all of your professional time and attention to the duties required by your position while employed, except you may manage your and your family's personal investments, be involved in charitable activities and serve on no more than one for-profit company's board of directors. In addition, your assigned work location will remain within a 25 mile radius of your current assigned work location.

Salary. Your annual rate of base salary in this position will be $[INSERT], payable on the 15th and last day of each month, or pursuant to such other normal payroll practices of the Company as may be determined from time to time.

Incentive. For each of 2021 and 2022 calendar years, you will be eligible to earn a target cash incentive opportunity in an amount no less than $[INSERT], subject to the Company's and your achievement of certain performance goals, to be established and determined by the Board of Directors of CLNC. This cash incentive is customarily paid in the first quarter of the year that follows the relevant year. To be eligible for a year-end incentive, you must be actively employed in good standing on the date that any such incentive is paid. You will also (i) continue to vest in the equity incentive grant you received from CLNC in January 2021, and (ii) be eligible to receive an equity incentive grant in 2022, each with a target grant date value of no less than $[INSERT]. These equity grants will be in such forms, and subject to such vesting and other terms, as the Board may determine, to be set forth in the applicable grant agreements issued under the CLNC equity incentive plan. For 2023 and thereafter, any cash and/or equity incentive opportunities will be established in the discretion of the Board, after consultation with a compensation consultant regarding market total target direct compensation for your position.

Benefits. You will be eligible to receive the Company's standard benefits package as is generally available to other comparable employees of the Company in accordance with the terms and conditions of the applicable benefit plans, programs, policies, regulation and practices. The current package, generally effective on the first of the month following 30 days of eligible employment, includes medical, dental, vision, life insurance, disability insurance, and 401(k) plan participation. In addition, you will receive paid vacation, holiday, personal & sick days and parking in accordance with Company policies. The Company reserves the right to modify and change the employee benefits package and policies at any time in its sole discretion.

Severance Plan. You will be eligible to participate in the Company's severance plan (the "Severance Plan"), which plan will provide you with certain severance benefits in the event your employment is terminated without Cause by the Company or by you for Good Reason, in accordance with the terms and subject to the conditions of the Severance Plan (with such capitalized terms as shall be defined in the Severance Plan) (a "Qualifying Termination"). In summary, the Severance Plan will provide that the event of such a Qualifying Termination, you will be entitled to (a) a lump sum cash severance payment equal to your annual base salary, (b) a prorated portion of your annual target cash incentive for the year of termination, based on the number of days in the year worked, (c) the prior year's bonus (to the extent unpaid); (d) full acceleration of any unvested time-based restricted stock units; (e) vesting of any performance-based restricted stock units ("PSUs") in accordance with the terms and conditions of the applicable award agreement; and (f) subject to your timely COBRA election, 12 months of company-paid COBRA premiums (your "Severance Benefits"). In the event a Qualifying Termination occurs within one year after a Change in Control of the Company (as such term is defined in the Company's equity incentive plan), you will receive the same payments and benefits as set forth above, except (i) your lump sum cash severance payment will be equal to two times the sum of your annual base salary plus your target cash annual incentive for the year of termination, (ii) your PSUs will vest in full and (iii) your COBRA premiums will be paid for 24 months. In no event may the Company terminate the Severance Plan or otherwise amend the Severance Plan in a manner that reduces or eliminates your rights and Severance Benefits under the Severance Plan on or before December 31, 2023. A copy of the Severance Plan will be provided to you after you begin employment with us.

License and Registration. You agree that you maintain, or, as necessary, will apply for, any licenses or registrations now or hereafter required for your position pursuant to the rules and regulations of FINRA, and/or any other regulatory or self-regulatory organization, and that this offer is contingent upon your obtaining and/or maintaining such licenses or registrations.

"At-will" Employment. For the avoidance of doubt, notwithstanding your eligibility to participate in the Severance Plan, your employment with the Company will be "at-will," meaning that either you or the Company may terminate your employment at any time, with or without cause and with or without advance notice. Any contrary representations that may have been made to you are superseded by this offer letter. Only the Chief Executive Officer of the Company ("CEO") has the authority to make any such agreement and then only in writing. No other manager, supervisor, or employee of the Company has any authority to enter into an agreement for employment for any specified period of time or to make an agreement on behalf of the Company for employment other than at-will.

No Other Employment. While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the prior written consent of the CEO, the EVP, Chief Financial Officer, or the General Counsel & Chief Compliance Officer of the Company, in accordance with Company policies.

Policies and Practices. As a Company employee, you will be expected to comply with all of the Company's employment policies and practices, as detailed in the Employee Handbook and other documents that may be issued to you. The Company reserves the right to rescind, amend or supplement the terms and conditions of your employment under such Employee Handbook at any time.

Entire Agreement. As a condition of your employment, you are required to sign the Employee Proprietary Information, Trade Secret and Confidentiality Agreement, Mutual Agreement to Arbitrate Claims and Compliance Manual, which will be provided to you on, or before your first day. These documents, the Severance Plan and this offer letter confirm the total understanding as to the terms and conditions of your proposed employment with the Company, including but not limited to salary, incentives and severance, and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between you and the Company relating to the subject matter hereof. No other express or implied promises have been made to you. This letter agreement cannot be amended, modified or waived without written consent of both parties to this agreement.

Affiliates. You acknowledge that the Company may have parents, subsidiaries, and other affiliated entities. The offered employment is with the Company only, and not any other related entity of the Company, even though the Company may ask you to provide services to one or more of its affiliated entities. No affiliate of the Company shall be deemed your employer under any circumstances.

Governing Law and Arbitration of Disputes. The validity, interpretation, construction and performance of this letter, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of [INSERT], without giving effect to the principles of conflicts of laws. Furthermore, any disputes arising out of or related to the employment relationship shall be governed pursuant to the Mutual Agreement to Arbitrate Claims.

Assignment; Tax Withholding. The Company may assign this offer letter to any of its affiliates, successors or assigns. The Company may withhold from amounts payable under this letter agreement all taxes and other payroll withholdings required to be withheld.

No Other Contractual Obligations. By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from performing your duties with the Company including, but not limited to any noncompetition, nonsolicitation of employee or nonsolicitation of customer agreement or understanding.

Acceptance and Return of Agreement. If you choose to accept our offer of employment, please return this letter to Falisha Indarjit, Human Resources, at FIndarjit@clny.com, within ten (10) days of the date on this offer letter. Please retain a copy of these documents for your records.

Counterparts. This letter may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement.

Verification. Please note that as required by the Immigration Reform and Control Act of 1986, you must provide proof of your identity and employment eligibility to work in the U.S. On your first day of work, please bring with you any acceptable documentation you choose to provide, as noted on the List of Acceptable Documents published by the USCIS. Duplicated or faxed copies may not be accepted in lieu of the original documents.

We are delighted at the prospect of continuing to work with you on the CLNC team.

Please confirm your acceptance by acknowledging with your signature below.

Sincerely,

Michael Mazzei
Chief Executive Officer

Accepted by:

_____ _____

[NAME] Date

Colony Credit Real Estate Announces Completion of Internalization

NEW YORK, May 3, 2021 – Colony Credit Real Estate, Inc. (NYSE: CLNC) (the "Company") today announced the completion of the previously announced internalization of the Company's management and operating functions and termination of the management agreement between the Company and its external manager, CLNC Manager, LLC, a subsidiary of Colony Capital, Inc. (the "Manager" or "Colony Capital"). The Company made a one-time cash payment of $102.3 million to the Manager to terminate the management agreement.

The internalization will enhance the Company's positioning and is expected to produce meaningful benefits to all stockholders, including:

- ***substantial anticipated cost savings*** of approximately $14 to 16 million per year, or approximately $0.10 to 0.12 per share of common stock;
- ***management continuity and team expertise***, led by Michael J. Mazzei, Chief Executive Officer & President, Andrew Witt, Chief Operating Officer, Frank V. Saracino, Chief Financial Officer & Chief Accounting Officer, David A. Palamé, General Counsel & Secretary, and approximately 45 employees who have contributed substantially to the Company's investment, portfolio management, servicing, financial reporting and related operations;
- ***further alignment of management with the Company and stockholders***, with an internalized structure, more transparent organizational model and dedicated employee base focused solely on the Company; and
- ***rebranding to reflect the Company's evolution***, which rebranding as a self-managed Company is an important milestone and anticipated in the coming months.

Additional details regarding the internalization and related matters will be contained in a Current Report on Form 8-K filed by the Company with the U.S. Securities and Exchange Commission on May 3, 2021.

About Colony Credit Real Estate, Inc.

Colony Credit Real Estate (NYSE: CLNC) is one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment strategy. Colony Credit Real Estate is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.clncredit.com.

Cautionary Statement Regarding Forward-Looking Statements.

This press release 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 from the internalization transaction may be greater than expected, which could reduce the potential cost savings anticipated in the internalization transaction; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19); the ability to realize efficiencies as well as anticipated strategic and financial benefits of the internalization; whether the Company will achieve its anticipated 2021 Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the possibility that the Company may not be able to retain key employees; and the Company’s ability to maintain or grow the dividend at all in the future. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in Colony Credit Real Estate’s other filings with the U.S. Securities and Exchange Commission. Moreover, each of the factors referenced above are likely to also be impacted directly or indirectly by the ongoing impact of COVID-19 and investors are cautioned to interpret substantially all of such statements and risks as being heightened as a result of the ongoing impact of the COVID-19.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. 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.

Investor Relations

Colony Credit Real Estate, Inc.
Addo Investor Relations
Lasse Glassen
310-829-5400