

**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): **May 7, 2020**

**Colony Credit Real Estate, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-38377**  
(Commission  
File Number)

**38-4046290**  
(IRS Employer  
Identification No.)

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

**90071**  
(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.

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**Item 2.02 Results of Operations and Financial Condition.**

On May 7, 2020, Colony Credit Real Estate, Inc. (the "Company") issued a press release announcing its financial position as of March 31, 2020 and its financial results for the first quarter ended March 31, 2020. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On May 7, 2020, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended March 31, 2020 on the Company's website at [www.clncredit.com](http://www.clncredit.com). A copy of the Supplemental Financial Disclosure Presentation is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K, which are incorporated herein by reference.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 hereto), shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.* The following exhibits are being furnished herewith to this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release dated May 7, 2020</a>
<a href="#">99.2</a>	<a href="#">Supplemental Financial Disclosure Presentation for the quarter ended March 31, 2020</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

Dated: May 7, 2020

COLONY CREDIT REAL ESTATE, INC.

By: /s/ David A. Palamé

Name: David A. Palamé

Title: General Counsel & Secretary



## Colony Credit Real Estate, Inc. Announces First Quarter 2020 Financial Results

LOS ANGELES, May 7, 2020 – Colony Credit Real Estate, Inc. (NYSE: CLNC) (“Colony Credit Real Estate” or the “Company”) today announced its financial results for the first quarter ended March 31, 2020 and certain updates.

Michael J. Mazzei commented, “First and foremost, we want to convey our best wishes for everyone’s health and safety during these difficult times. The COVID-19 pandemic remains an unprecedented global event and Colony Credit Real Estate remains committed to the welfare of all of our stakeholders as we navigate this evolving situation.

Mr. Mazzei added, “The COVID-19 disruption is poised to deliver unprecedented challenges to the real estate industry. The ultimate impact is still somewhat unknowable. It will in part be a function of the duration of the pandemic as well as required and personal behavioral changes. Despite these extraordinary times, first quarter underlying results were in line with our expectations. In addition, we took measures with our banking, financial, borrower and partner relationships, regarding properties and business operations, to support the balance sheet and our financial flexibility. The Company has liquidity of over \$250 million between cash on hand and our corporate revolver.”

Mr. Mazzei continued, “Over time, this disruption will be followed by an evolving recovery. The Colony Credit team will continue to stay focused in taking measures to prepare for and navigate the challenges and opportunities ahead.”

### **First Quarter 2020 Significant Developments and Subsequent Events**

- Michael J. Mazzei joined as Chief Executive Officer and President of the Company on April 1, 2020
- First quarter 2020 GAAP net income (loss) attributable to common stockholders of \$(78.8) million, or \$(0.62) per share, and total Core Earnings / Legacy, Non-Strategic Earnings of \$11.5 million, or \$0.09 per share. Excluding provision for loan losses of \$39.1 million and realized gains of \$9.3 million, total Core Earnings / Legacy, Non-Strategic Earnings of \$41.4 million, or \$0.31 per share
- Declared and paid a monthly cash dividend of \$0.10 per share of Class A common stock (the “common stock”) for January, February and March 2020. Subsequent to quarter end, in connection with the impact of the COVID-19 global pandemic, the Company announced a suspension of the monthly cash dividend beginning with the monthly period ending April 30, 2020
- GAAP net book value of \$2.0 billion, or \$14.85 per share and undepreciated book value of \$2.1 billion, or \$16.12 per share, as of March 31, 2020
- As of May 6, 2020, total corporate liquidity of approximately \$255 million through cash-on-hand and availability under the corporate revolving credit facility. In addition, excess capacity under the Company’s master repurchase facilities of approximately \$1.6 billion
- Maintains full compliance with financial covenants under bank credit facility and master repurchase facilities. Subsequent to the first quarter, on May 6, 2020, the Company amended its bank credit facility to: (i) reduce the tangible net worth covenant from \$2.1 billion to \$1.5 billion, providing portfolio management flexibilities as a result of any disruptions in investments caused by COVID-19 or other factors; (ii) reduce the facility size from \$560 million to \$450 million (noting current borrowings of \$299 million); (iii) limit dividends in line with taxable income and restrict stock repurchases, each for liquidity preservation purposes; and (iv) focus new investments on senior mortgages

### **Core Portfolio**

- First quarter 2020 GAAP net income (loss) attributable to common stockholders of \$(35.0) million, or \$(0.27) per share, and Core Earnings of \$46.2 million, or \$0.35 per share. Core Earnings of \$40.0 million, or \$0.30 per share, excluding provision for loan losses of \$2.3 million and realized gains on FX hedges of \$8.6 million
- GAAP net book value of \$1.8 billion, or \$13.36 per share and undepreciated book value of \$1.8 billion, or \$14.04 per share, as of March 31, 2020. CECL reserve for outstanding loans and future funding commitments of \$52.2 million, or \$0.41 per share, which is 2.0% of the aggregate commitment amount of the loan portfolio as of March 31, 2020
- The Company has not closed on any new investments in 2020 through the date hereof and is primarily focused on existing investments and commitments
- During the first quarter, three loans totaling \$68 million in carrying value repaid in full
- Senior Loan and Master Repurchase Facilities
  - o As of March 31, 2020, the Company’s exposure to CRE senior mortgage loan investments had a carrying value of \$2.3 billion, which was approximately 42% of the Company’s total book value and 49% of the book value of the

Company's Core Portfolio; \$1.0 billion was financed with \$707 million under its senior loan master repurchase facilities with 5 repurchase facility bank lenders. As of the date hereof, the Company's exposure to senior loan master repurchase facility financing was approximately \$700 million

- o As of the date hereof, the Company maintains (i) four senior mortgage hospitality loans with aggregate outstanding borrowings of \$173 million. The Company received and timely paid one margin call for less than \$1 million on one hospitality loan. In addition, the Company made voluntarily paydowns on two other hospitality loans, received a holiday from future margin calls between 3 and 4 months, and obtained broader discretion to enter into permitted modifications with its borrowers on these specific loans, if necessary, in the upcoming 6 months
- o The Company is in active discussions with other master repurchase facility lenders to achieve a result similar to the agreements described above, either on an asset specific basis or across all assets with the specific lender
- CRE Debt Securities and Master Repurchase Facilities
  - o As March 31, 2020, the Company's exposure to CRE debt securities had a carrying value of \$270 million and \$207 million of such CRE debt securities were financed by master repurchase facilities. The Company has met all margin calls under financing arrangements on its CRE debt securities, with the most recent call received and timely paid on March 26, 2020
  - o On April 6, 2020, the Company consolidated its CRE debt securities master repurchase facility borrowings with one existing counterparty bank. The Company also paid down its master repurchase facility borrowing advance rate to a blended borrowing advance rate of 62% and extended the repurchase date on all such borrowings to June 30, 2020. This pay down provides a 15% buffer before further margin calls on a bond would apply
  - o As of the date hereof, the Company maintains approximately \$124 million of repurchase financing on such CRE debt securities, which are collateralized by both investment grade-rated bonds (\$98 million obligation) and non-investment grade-rated bonds (\$26 million obligation). The financing bears a fixed rate of 4.50%

**Legacy, Non-Strategic ("LNS") Portfolio**

- First quarter 2020 GAAP net income (loss) attributable to common stockholders of \$(43.8) million, or \$(0.35) per share, and Legacy, Non-Strategic Earnings (Loss) of \$(34.7) million, or \$(0.26) per share. Legacy, Non-Strategic Earnings of \$1.4 million, or \$0.01 per share, excluding provision for loan losses of \$36.8 million and other realized gains of \$0.7 million
- GAAP net book value of \$0.2 billion, or \$1.49 per share as of March 31, 2020
- LNS Portfolio Sales – The portfolio bifurcation plan established in November 2019 has provided the Company a source of liquidity to access during current market conditions. During the first quarter 2020 through the date hereof:
  - o 13 Sold/Resolved Assets: 13 LNS assets were resolved or sold for a total gross sales price of \$269 million and a net sales price of \$170 million after transaction costs, debt repayment and promote, representing an approximately \$3 million gain and a 2% premium to GAAP net carrying value
  - o NY Hospitality Loans: During the three months ended March 31, 2020, given the immediate and significant detrimental impact of COVID-19, recorded a \$37 million provision for loan loss related to the Company's four New York Hospitality Loans collateralized by a 1,300-room hotel. On April 22, 2020, closed on a discounted pay-off of the total investment interests, realizing on such provision for loan loss
  - o Since the portfolio bifurcation plan was announced in November 2019, the Company has monetized \$198 million of LNS net carrying value, or approximately 48% of the total LNS net carrying value for \$192 million of net sale proceeds

**Portfolio Performance**

As of the date hereof, the Company has received approximately 99% of April interest payments due from borrowers across the Core Portfolio, representing approximately \$2.8 billion of the \$2.9 billion total carrying value. In addition, the Company has collected approximately 95% of April rent payments across the Core Net Leased Real Estate portfolio, representing approximately \$6.3 million of the \$6.6 million monthly rent due.

The Company continues to work closely with its borrowers to address the impacts of COVID-19 on their business. To the extent that certain borrowers are experiencing significant financial dislocation, the Company may consider the use of interest and other reserves and/or the replenishment of obligations of the borrower and/or guarantors to meet current interest payment obligations, for a limited period of time. Similarly, the Company may evaluate converting certain current interest payment obligations to payment-in-kind as a potential bridge period solution.

As of March 31, 2020, the Core Portfolio consisted of 53 loans held by the Company, including senior loans, mezzanine loans and preferred equity interests, and had an average risk rating of 3.8 (average risk); weighted by total loan exposure on a 1 (Very Low Risk) to 5 (Impaired/Defaulted/Loss Likely) scale. As of March 31, 2020, three investments (two assets) representing 4.5% of the Core Portfolio were rated 5 (Impaired/Defaulted/Loss Likely).

### **Common Stock and Operating Partnership Units**

As of May 6, 2020, the Company had approximately 128.4 million shares of common stock outstanding and the Company's operating partnership had approximately 3.1 million operating partnership units ("OP units") outstanding held by members other than the Company or its subsidiaries.

### **Dividend Announcement**

The Company's Board of Directors declared a monthly cash dividend of \$0.10 per share of common stock for: (i) the monthly period ended January 31, 2020, which was paid on February 10, 2020, to stockholders of record on January 31, 2020, (ii) the monthly period ended February 29, 2020, which was paid on March 10, 2020, to stockholders of record on February 29, 2020, and (iii) the monthly period ended March 31, 2020, which was paid on April 10, 2020, to stockholders of record on March 31, 2020.

Subsequent to quarter end, in connection with the impact of the COVID-19 global pandemic, the Company announced a suspension of the monthly cash dividend beginning with the monthly period ending April 30, 2020. The COVID-19 pandemic has caused extraordinary volatility and unprecedented market conditions, including actual and unanticipated consequences to the Company and certain investments, which may continue. Having made monthly cash dividend payments through March 31, 2020, the Board of Directors and management believe it is prudent and in the best interests of the Company to conserve available liquidity. The Board of Directors will evaluate dividends in future periods based upon customary considerations, including market conditions. Importantly, the Company continues to monitor its taxable income to ensure that the Company meets the minimum distribution requirements to maintain its status as a REIT for the annual period ending December 31, 2020.

### **Internalization Discussions with Colony Capital, Inc.**

Due to ongoing uncertainty surrounding the duration and magnitude of the COVID-19 pandemic and its impact on the global economy, on April 1, 2020, Colony Capital reported in Amendment No. 3 to Schedule 13D (filed with the U.S. Securities and Exchange Commission or "SEC") that it has postponed any decision regarding a disposition of its management agreement with the Company until market conditions improve.

### **Non-GAAP Financial Measures and Definitions**

#### **Core Earnings/Legacy, Non-Strategic Earnings**

We present Core Earnings/Legacy, Non-Strategic Earnings, which are non-GAAP supplemental financial measures of our performance. Our Core Earnings are generated by the Core Portfolio and Legacy, Non-Strategic Earnings are generated by the Legacy, Non-Strategic Portfolio. We believe that Core Earnings/Legacy, Non-Strategic Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with accounting principles generally accepted in the United States ("U.S. GAAP" or "GAAP"). These supplemental financial measures help us to evaluate our performance excluding the effects of certain transactions and U.S. GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations. For information on the fees we pay our Manager, see Note 10, "Related Party Arrangements" to our consolidated financial statements included in Form 10-Q to be filed with the SEC. In addition, we believe that our investors also use Core Earnings/Legacy, Non-Strategic Earnings or a comparable supplemental performance measure to evaluate and compare the performance of us and our peers, and as such, we believe that the disclosure of Core Earnings/Legacy, Non-Strategic Earnings is useful to our investors.

We define Core Earnings/Legacy, Non-Strategic Earnings as U.S. GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our operating partnership or "OP") and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation or other strategic transactions, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) gains or losses from sales of real estate property and impairment write-downs of depreciable real estate, including unconsolidated joint ventures and preferred equity investments, (vi) CECL reserves determined by probability of default / loss given default (or "PD/LGD") model, (vii) depreciation and amortization, (viii) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (ix) one-time events pursuant to changes in U.S. GAAP and (x) certain material non-cash income or expense items that in the judgment of management should not be included in Core Earnings/Legacy, Non-Strategic Earnings. For clauses (ix) and (x), such exclusions shall only be applied after discussions between our Manager and our independent

directors and after approval by a majority of our independent directors. U.S. GAAP net income (loss) attributable to our common stockholders and Core Earnings/Legacy, Non-Strategic Earnings include provisions for loan losses.

Prior to the third quarter of 2019, Core Earnings reflected adjustments to U.S. GAAP net income to exclude impairment of real estate and provision for loan losses. During the third quarter of 2019, we revised our definition of Core Earnings to include the provision for loan losses while excluding realized losses of sales of real estate property and impairment write-downs of preferred equity investments. This was approved by a majority of our independent directors.

Core Earnings/Legacy, Non-Strategic Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to U.S. GAAP net income or an indication of our cash flows from operating activities determined in accordance with U.S. GAAP, a measure of our liquidity, or an indication of funds available to fund our cash needs, including our ability to make cash distributions. In addition, our methodology for calculating Core Earnings/Legacy, Non-Strategic Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Core Earnings/Legacy, Non-Strategic Earnings may not be comparable to the Core Earnings/Legacy, Non-Strategic Earnings reported by other companies.

The Company calculates Core Earnings/Legacy, Non-Strategic Earnings per share, which are non-GAAP supplemental financial measures, based on a weighted average number of common shares and operating partnership units (held by members other than the Company or its subsidiaries).

#### **Core Portfolio**

We present the Core Portfolio, which consists of four business and reportable segments including senior and mezzanine loans and preferred equity, CRE debt securities, net leased real estate and corporate. Senior and mezzanine loans and preferred equity consists of CRE debt investments including senior mortgage loans, mezzanine loans, and preferred equity interests as well as participations in such loans. The segment also includes acquisition, development and construction loan arrangements accounted for as equity method investments as well as loans and preferred equity interests held through joint ventures with an affiliate of Colony Capital which were deconsolidated as a result of our formation transaction and subsequently treated as equity method investments. CRE debt securities include both investment grade and non-investment grade rated CMBS bonds (including "B-pieces" of CMBS securitization pools or "B-Piece" investments). Net leased real estate includes direct investments in commercial real estate principally composed of long-term leases to tenants on a net lease basis, where such tenants are generally responsible for property operating expenses such as insurance, utilities, maintenance capital expenditures and real estate taxes. Corporate includes corporate-level asset management and other fees, related party and general and administrative expenses related to the Core Portfolio only.

#### **Legacy, Non-Strategic Portfolio**

We present the Legacy, Non-Strategic Portfolio, which is a business and reportable segment that consists of direct investments in operating real estate such as multi-tenant office and multifamily residential assets, real estate acquired in settlement of loans, real estate private equity interests and certain retail and other legacy loans originated prior to the combination that created the Company. This segment includes corporate-level asset management and other fees, related party and general and administrative expenses related to the Legacy, Non-strategic Portfolio.

#### **First Quarter 2020 Conference Call**

The Company will conduct a conference call to discuss the financial results on May 7, 2020 at 2:00 p.m. PT / 5:00 p.m. ET. To participate in the event by telephone, please dial (800) 263-0877 ten minutes prior to the start time (to allow time for registration). International callers should dial (856) 344-9283. The call will also be broadcast live over the Internet and can be accessed on the Shareholders section of the Company's website at [www.clncredit.com](http://www.clncredit.com). A webcast of the call will be available for 90 days on the Company's website.

For those unable to participate during the live call, a replay will be available starting May 7, 2020 at 5:00 p.m. PT / 8:00 p.m. ET, through May 14, 2020, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (844) 512-2921 (U.S.), and use passcode 5903995. International callers should dial (412) 317-6671 and enter the same conference ID number.

**Supplemental Financial Report**

A First Quarter 2020 Supplemental Financial Report will be available on the Company's website at [www.clncredit.com](http://www.clncredit.com). This information will be furnished to the SEC in a Current Report on Form 8-K.

**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 senior mortgage loans, mezzanine loans, preferred equity, debt securities and net leased properties predominantly in the United States. Colony Credit Real Estate is externally managed by a subsidiary of leading global real estate and investment management firm, Colony Capital, Inc. Colony Credit Real Estate is organized as a Maryland corporation that elected to be taxed as a REIT for U.S. federal income tax purposes commencing with our initial taxable year ended December 31, 2018. For additional information regarding the Company and its management and business, please refer to [www.clncredit.com](http://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 may be greater than expected; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19), the severity of the disease, the duration of the COVID-19 outbreak, actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact, the potential negative impacts of COVID-19 on the global economy and its adverse impact on the real estate market, the economy and the Company's investments (including, but not limited to, the Los Angeles mixed-use development loan), financial condition and business operation; defaults by borrowers in paying debt service on outstanding indebtedness and borrowers' abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; the Company's operating results may differ materially from the information presented in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as well as in Colony Credit Real Estate's other filings with the Securities and Exchange Commission; the fair value of the Company's investments may be subject to uncertainties; the Company's use of leverage could hinder its ability to make distributions and may significantly impact its liquidity position; given the Company's dependence on its external manager, an affiliate of Colony Capital, Inc., any adverse changes in the financial health or otherwise of its manager or Colony Capital, Inc. could hinder the Company's operating performance and return on stockholder's investment; the ability to realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected returns on equity and/or yields on investments; adverse impacts on the Company's corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company's liquidity, including margin calls on master repurchase facilities, debt service or lease payment defaults or deferrals, demands for protective advances and capital expenditures, or its ability to continue to generate liquidity from sales of Legacy, Non-Strategic assets; the Company's ability to liquidate its Legacy, Non-Strategic assets within the projected timeframe or at the projected values; the timing of and ability to deploy available capital; the Company's ability to pay, maintain or grow the dividend at all in the future; the timing of and ability to complete repurchases of the Company's stock; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; whether Colony Capital will continue to serve as our external manager or whether we will pursue another strategic transaction; and the impact of legislative, regulatory and competitive changes, and the actions of government authorities, including the current U.S. presidential administration, and in particular those affecting the commercial real estate finance and mortgage industry or our business. 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, 2019, as well as in Colony Credit Real Estate's other filings with the 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. 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

# ColonyCredit REAL ESTATE

**COLONY CREDIT REAL ESTATE, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
**(In thousands, except share and per share data)**

	March 31, 2020 (Unaudited)	December 31, 2019
<b>Assets</b>		
Cash and cash equivalents	\$ 393,845	\$ 69,619
Restricted cash	159,521	126,065
Loans and preferred equity held for investment, net	2,351,278	2,576,332
Real estate securities, available for sale, at fair value	179,572	252,824
Real estate, net	1,226,988	1,484,796
Investments in unconsolidated ventures (\$8,764 and \$10,283 at fair value, respectively)	585,994	595,305
Receivables, net	41,569	46,456
Deferred leasing costs and intangible assets, net	98,507	112,762
Assets held for sale	270,680	189,470
Other assets	62,643	87,707
Mortgage loans held in securitization trusts, at fair value	1,822,991	1,872,970
<b>Total assets</b>	<b>\$ 7,193,588</b>	<b>\$ 7,414,306</b>
<b>Liabilities</b>		
Securitization bonds payable, net	\$ 833,671	\$ 833,153
Mortgage and other notes payable, net	1,152,851	1,256,112
Credit facilities	1,260,419	1,099,233
Due to related party	10,766	11,016
Accrued and other liabilities	145,956	140,424
Intangible liabilities, net	10,548	22,149
Liabilities related to assets held for sale	10,842	294
Escrow deposits payable	49,499	74,497
Dividends payable	13,147	13,164
Mortgage obligations issued by securitization trusts, at fair value	1,732,388	1,762,914
<b>Total liabilities</b>	<b>5,220,087</b>	<b>5,212,956</b>
Commitments and contingencies		
<b>Equity</b>		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 128,366,427 and 128,538,703 shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively	1,284	1,285
Additional paid-in capital	2,907,796	2,909,181
Accumulated deficit	(959,695)	(819,738)
Accumulated other comprehensive income (loss)	(42,705)	28,294
<b>Total stockholders' equity</b>	<b>1,906,680</b>	<b>2,119,022</b>
Noncontrolling interests in investment entities	21,141	31,631
Noncontrolling interests in the Operating Partnership	45,680	50,697
<b>Total equity</b>	<b>1,973,501</b>	<b>2,201,350</b>
<b>Total liabilities and equity</b>	<b>\$ 7,193,588</b>	<b>\$ 7,414,306</b>

# ColonyCredit REAL ESTATE

**COLONY CREDIT REAL ESTATE, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(In thousands, except per share data) (Unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Net interest income</b>		
Interest income	\$ 46,104	\$ 38,409
Interest expense	(20,744)	(19,292)
Interest income on mortgage loans held in securitization trusts	20,555	38,476
Interest expense on mortgage obligations issued by securitization trusts	(18,059)	(35,635)
Net interest income	27,856	21,958
<b>Property and other income</b>		
Property operating income	52,513	63,134
Other income	9,409	177
Total property and other income	61,922	63,311
<b>Expenses</b>		
Management fee expense	7,946	11,358
Property operating expense	22,531	28,180
Transaction, investment and servicing expense	3,134	529
Interest expense on real estate	13,078	13,607
Depreciation and amortization	17,976	27,662
Provision for loan losses	69,932	-
Impairment of operating real estate	4,126	-
Administrative expense (including \$342 and \$1,843 of equity-based compensation expense, respectively)	7,038	6,653
Total expenses	145,761	87,989
<b>Other income (loss)</b>		
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	(19,452)	1,029
Realized gain on mortgage loans and obligations held in securitization trusts, net	-	48
Other loss, net	(20,162)	(5,079)
<b>Loss before equity in earnings of unconsolidated ventures and income taxes</b>	<b>(95,597)</b>	<b>(6,722)</b>
Equity in earnings of unconsolidated ventures	17,167	21,310
Income tax benefit (expense)	(1,711)	369
<b>Net income (loss)</b>	<b>(80,141)</b>	<b>14,957</b>
Net (income) loss attributable to noncontrolling interests:		
Investment entities	(523)	298
Operating Partnership	1,892	(347)
<b>Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders</b>	<b>\$ (78,772)</b>	<b>\$ 14,908</b>
<b>Net income (loss) per common share – basic and diluted</b>	<b>\$ (0.62)</b>	<b>\$ 0.11</b>
<b>Weighted average shares of common stock outstanding – basic and diluted</b>	<b>128,487</b>	<b>127,943</b>

# ColonyCredit REAL ESTATE

## COLONY CREDIT REAL ESTATE, INC. RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (In thousands, except per share data) (Unaudited)

### GAAP Net Income (Loss) to Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss)

	Three Months Ended March 31, 2020		
	Total	Legacy, Non-Strategic Portfolio	Core Portfolio
Net loss attributable to Colony Credit Real Estate, Inc. common stockholders	\$ (78,772)	\$ (43,774)	\$ (34,998)
<i>Adjustments:</i>			
Net loss attributable to noncontrolling interest of the Operating Partnership	(1,892)	(1,049)	(843)
Non-cash equity compensation expense	342	154	188
Transaction costs	1,865	684	1,181
Depreciation and amortization	17,510	6,131	11,379
<i>Net unrealized loss (gain) on investments:</i>			
Impairment of operating real estate and preferred equity	4,126	4,126	-
Other unrealized loss	40,360	34	40,326
CECL reserves <sup>(1)</sup>	29,000	(153)	29,153
Gains on sales of real estate	(452)	(452)	-
Adjustments related to noncontrolling interests in investment entities	(589)	(376)	(213)
Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ 11,498	\$ (34,675)	\$ 46,173
Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) per share <sup>(2)</sup>	\$ 0.09	\$ (0.26)	\$ 0.35
Weighted average number of common shares and OP units <sup>(2)</sup>	131,563	131,563	131,563

- (1) Includes \$29.0 million in provision for loan losses calculated by the Company's PD/LGD model and excludes \$40.7 million which was evaluated individually and included in Core Earnings
- (2) The Company calculates Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) per share, which are non-GAAP financial measures, based on a weighted average number of common shares and OP units (held by members other than the Company or its subsidiaries). For the three months ended March 31, 2020, the weighted average number of common shares and OP units was approximately 131.6 million; includes 3.1 million of OP units.

### GAAP Net Book Value to Undepreciated Book Value

	As of March 31, 2020		
	Total	Legacy, Non-Strategic Portfolio	Core Portfolio
GAAP net book value (excl. noncontrolling interests in investment entities)	\$ 1,952,360	\$ 196,380	\$ 1,755,980
Accumulated depreciation and amortization <sup>(1)</sup>	166,655	76,921	89,734
Undepreciated book value	\$ 2,119,015	\$ 273,301	\$ 1,845,714
GAAP net book value per share (excl. noncontrolling interests in investment entities)	\$ 14.85	\$ 1.49	\$ 13.36
Accumulated depreciation and amortization per share <sup>(1)</sup>	1.27	0.59	0.68
Undepreciated book value per share	\$ 16.12	\$ 2.08	\$ 14.04
Total common shares and OP units outstanding <sup>(2)</sup>	131,442	131,442	131,442

- (1) Represents at-share net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
- (2) The Company calculates GAAP net book value (excluding noncontrolling interests in investment entities) per share and undepreciated book value per share, a non-GAAP financial measure, based on the total number of common shares and OP units (held by members other than the Company or its subsidiaries) outstanding at the end of the reporting period. As of March 31, 2020, the total number of common shares and OP units outstanding was approximately 131.4 million

**Cumulative Legacy, Non-Strategic Resolutions Since Announcing Portfolio Bifurcation Plan (November 2019)**

(\$ in millions; at CLNC share)	Number of Assets	Investment Count	As of September 30, 2019, GAAP		Gross Sales Price(2)	Net Sales Price(2)(3)
			Carrying Value	Net Carrying Value(1)		
Sold / Resolved	18	26	\$309	\$198	\$291	\$192
Under Contract	2	2	20	20	23	23
Listed for Sale	22	25	194	100	n/a	n/a
Preparing for Sale	12	17	323	96	n/a	n/a
<b>Total</b>	<b>54</b>	<b>70</b>	<b>\$845</b>	<b>\$413</b>	<b>n/a</b>	<b>n/a</b>

- (1) Net carrying value includes \$27.5 million of investment-level financing related to one sold / resolved asset that was paid down subsequent to September 30, 2019. As a result, net carrying values as of September 30, 2019 may not be an appropriate proxy when comparing to actual results
- (2) Gross and net sales price includes approximately \$13.2 million of cash proceeds related to the NY Hospitality Loans, which were swept to payoff the unpaid principal balance prior to closing of the discounted payoff on April 22, 2020
- (3) Net sales price represents gross sales price net of any in-place investment-level financing and transaction costs



**ColonyCredit**  
REAL ESTATE

**Supplemental Financial Report  
First Quarter 2020**

May 7, 2020

# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19), the severity of the disease, the duration of the COVID-19 outbreak, actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact, the potential negative impacts of COVID-19 on the global economy and its adverse impact on the real estate market, the economy and the Company's investments (including, but not limited to, the Los Angeles mixed-use development loan), financial condition and business operation; defaults by borrowers in paying debt service on outstanding indebtedness and borrowers' abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; the Company's operating results may differ materially from the information presented in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as well as in Colony Credit Real Estate's other filings with the Securities and Exchange Commission; the fair value of the Company's investments may be subject to uncertainties; the Company's use of leverage could hinder its ability to make distributions and may significantly impact its liquidity position; given the Company's dependence on its external manager, an affiliate of Colony Capital, Inc., any adverse changes in the financial health or otherwise of its manager or Colony Capital, Inc. could hinder the Company's operating performance and return on stockholder's investment; the ability to realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected returns on equity and/or yields on investments; adverse impacts on the Company's corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company's liquidity, including margin calls on master repurchase facilities, debt service or lease payment defaults or deferrals, demands for protective advances and capital expenditures, or its ability to continue to generate liquidity from sales of Legacy, Non-Strategic assets; the Company's ability to liquidate its Legacy, Non-Strategic assets within the projected timeframe or at the projected values; the timing of and ability to deploy available capital; the Company's ability to pay, maintain or grow the dividend at all in the future; the timing of and ability to complete repurchases of the Company's stock; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; whether Colony Capital will continue to serve as our external manager or whether we will pursue another strategic transaction; and the impact of legislative, regulatory and competitive changes, and the actions of government authorities, including the current U.S. presidential administration, and in particular those affecting the commercial real estate finance and mortgage industry or our business. 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, 2019, as well as in Colony Credit Real Estate's other filings with the 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 presentation. Colony Credit Real Estate is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and Colony Credit Real Estate does not intend to do so. 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.

# IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

We present Core Earnings/Legacy, Non-Strategic ("LNS") Earnings, which are non-GAAP supplemental financial measures of our performance. Our Core Earnings are generated by the Core Portfolio and Legacy, Non-Strategic Earnings are generated by the Legacy, Non-Strategic Portfolio. We believe that Core Earnings/Legacy, Non-Strategic Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with accounting principles generally accepted in the United States ("U.S. GAAP" or "GAAP"). These supplemental financial measures help us to evaluate our performance excluding the effects of certain transactions and U.S. GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations. For information on the fees we pay our Manager, see Note 10, "Related Party Arrangements" to our consolidated financial statements included in Form 10-Q to be filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, we believe that our investors also use Core Earnings/Legacy, Non-Strategic Earnings or a comparable supplemental performance measure to evaluate and compare the performance of us and our peers, and as such, we believe that the disclosure of Core Earnings/Legacy, Non-Strategic Earnings is useful to our investors.

We define Core Earnings/Legacy, Non-Strategic Earnings as U.S. GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our operating partnership or "OP") and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation or other strategic transactions, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) gains or losses from sales of real estate property and impairment write-downs of depreciable real estate, including unconsolidated joint ventures and preferred equity investments, (vi) CECL reserves determined by probability of default / loss given default (or "PD/LGD") model, (vii) depreciation and amortization, (viii) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (ix) one-time events pursuant to changes in U.S. GAAP and (x) certain material non-cash income or expense items that in the judgment of management should not be included in Core Earnings/Legacy, Non-Strategic Earnings. For clauses (ix) and (x), such exclusions shall only be applied after discussions between our Manager and our independent directors and after approval by a majority of our independent directors. U.S. GAAP net income (loss) attributable to our common stockholders and Core Earnings/Legacy, Non-Strategic Earnings include provisions for loan losses.

Prior to the third quarter of 2019, Core Earnings reflected adjustments to U.S. GAAP net income to exclude impairment of real estate and provision for loan losses. During the third quarter of 2019, we revised our definition of Core Earnings to include the provision for loan losses while excluding realized losses of sales of real estate property and impairment write-downs of preferred equity investments. This was approved by a majority of our independent directors.

Core Earnings/Legacy, Non-Strategic Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to U.S. GAAP net income or an indication of our cash flows from operating activities determined in accordance with U.S. GAAP, a measure of our liquidity, or an indication of funds available to fund our cash needs, including our ability to make cash distributions. In addition, our methodology for calculating Core Earnings/Legacy, Non-Strategic Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Core Earnings/Legacy, Non-Strategic Earnings may not be comparable to the Core Earnings/Legacy, Non-Strategic Earnings reported by other companies.

The Company calculates Core Earnings/Legacy, Non-Strategic Earnings per share, which are non-GAAP supplemental financial measures, based on a weighted average number of common shares and operating partnership units (held by members other than the Company or its subsidiaries).

We believe net operating income ("NOI") and earnings before interest, tax, depreciation and amortization ("EBITDA") are useful measures of operating performance of our net leased and other real estate portfolios as they are more closely linked to the direct results of operations at the property level. NOI and EBITDA excludes historical cost depreciation and amortization, which are based on different useful life estimates depending on the age of the properties, as well as adjusts for the effects of real estate impairment and gains or losses on sales of depreciated properties, which eliminate differences arising from investment and disposition decisions. Additionally, by excluding corporate level expenses or benefits such as interest expense, any gain or loss on early extinguishment of debt and income taxes, which are incurred by the parent entity and are not directly linked to the operating performance of the Company's properties, NOI and EBITDA provide a measure of operating performance independent of the Company's capital structure and indebtedness. However, the exclusion of these items as well as others, such as capital expenditures and leasing costs, which are necessary to maintain the operating performance of the Company's properties, and transaction costs and administrative costs, may limit the usefulness of NOI and EBITDA. NOI and EBITDA may fail to capture significant trends in these components of U.S. GAAP net income (loss) which further limits its usefulness.

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



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

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The Company presents pro rata ("at share" or "at CLNC share") financial information, which is not, and is not intended to be, a presentation in accordance with GAAP. The Company computes pro rata financial information by applying its economic interest to each financial statement line item on an investment-by-investment basis. Similarly, noncontrolling interests' ("NCI") share of assets, liabilities, profits and losses was computed by applying noncontrolling interests' economic interest to each financial statement line item. The Company provides pro rata financial information because it may assist investors and analysts in estimating the Company's economic interest in its investments. However, pro rata financial information as an analytical tool has limitations. Other companies may not calculate their pro rata information in the same methodology, and accordingly, the Company's pro rata information may not be comparable to other companies pro rata information. As such, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, but may be used as a supplement to financial information as reported under GAAP.

We present loan-to-value which reflects the initial loan amount divided by the as-is appraised value as of the date the loan was originated, or by the current principal amount divided by the appraisal value as of the date of the most recent as-is appraisal. For construction loans, loan-to-value reflects the total commitment amount of the loan divided by the as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

We present risk rankings, which is a supplemental financial disclosure, for loans and preferred equity investments within the Core Portfolio. In addition to reviewing loans and preferred equity for impairments on a quarterly basis, the Company evaluates loans and preferred equity to determine if an allowance for loan loss should be established. In conjunction with this review, the Company assesses the risk factors of each loan and preferred equity investment and assigns a risk rating based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, the Company's loans and preferred equity investments are rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans and preferred equity investments are ranked as a "3" and will move accordingly going forward.

# NOTES REGARDING REPORTABLE SEGMENTS

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Colony Credit Real Estate, Inc. ("CLNC", "Colony Credit Real Estate", the "Company" or "We") currently holds investment interests through the reportable segments below, which are based on how management reviews and manages its business. Each segment also includes corporate-level asset management and other fees, related party and general and administrative expenses related to its respective portfolio.

## **Core Portfolio**

### ***Loans & Preferred Equity Portfolio (or "Loan Portfolio")***

As of March 31, 2020, the Company's Loan Portfolio included senior mortgage loans, mezzanine loans and preferred equity interests ("preferred equity") as well as participations in such loans. The Loan Portfolio also includes acquisition, development and construction loan arrangements accounted for as equity method investments as well as loans and preferred equity interests held through joint ventures with an affiliate of Colony Capital which were deconsolidated as a result of the merger and subsequently treated as equity method investments.

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

### ***CRE Debt Securities***

As of March 31, 2020, the Company's Commercial Real Estate ("CRE") Debt Securities included both investment grade and non-investment grade rated CMBS bonds (including "B-pieces" of CMBS securitization pools or "B-Piece" investments).

### ***Net Leased Real Estate ("Net Lease")***

As of March 31, 2020, the Company's Net Lease investments included direct investments in commercial real estate principally composed of long-term leases to tenants on a net lease basis, where such tenants are generally responsible for property operating expenses such as insurance, utilities, maintenance capital expenditures and real estate taxes.

### ***Legacy, Non-Strategic Portfolio ("LNS Portfolio" or "LNS")***

#### ***Legacy, Non-Strategic Investments***

As of March 31, 2020, the Company's Legacy, Non-Strategic Portfolio included direct investments in operating real estate such as multi-tenant office and multifamily residential assets, real estate acquired in settlement of loans ("REO"), real estate private equity interests ("Private Equity Interests" or "PE Interests") and certain retail and other legacy loans originated prior to the combination that created the Company.

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**I. BUSINESS  
DEVELOPMENTS &  
PORTFOLIO HIGHLIGHTS**

# I. BUSINESS DEVELOPMENTS & HIGHLIGHTS

## Total Company

- **Michael J. Mazzei joined as Chief Executive Officer & President of the Company on April 1, 2020**
- **Operating Results**
  - Q1'20 GAAP net loss of \$(78.8) million, or \$(0.62) per share
  - Q1'20 Total Core / LNS Earnings of \$11.5 million, or \$0.09 per share; Total Core / LNS Earnings excluding gains / (losses) of \$41.4 million, or \$0.31 per share
- **Dividend:** Monthly dividend of \$0.10/share in January, February and March 2020. Subsequent to quarter end, the Company announced a suspension of the monthly cash dividend beginning with the monthly period ending April 30, 2020
- **Book Value:** GAAP net book value of \$2.0 billion, or \$14.85 per share; Undepreciated book value of \$2.1 billion, or \$16.12 per share
- **CECL Reserve:** As of March 31, 2020, CECL reserve totaled \$52.2 million, or \$0.41 per share (included in above book value metrics)
- **Liquidity:** As of May 6, 2020, total corporate liquidity of approximately \$255 million through cash-on-hand and availability under the corporate revolving credit facility (or "corporate revolver"). In addition, excess capacity under the Company's master repurchase facilities of approximately \$1.6 billion
- **Capitalization**
  - As of May 6, 2020, the Company is in full compliance with its financial covenants under its corporate revolver and master repurchase facilities
  - **Corporate Revolver:** On May 6, 2020, the Company amended its corporate revolver agreement to: (i) reduce the tangible net worth covenant from \$2.1 billion to \$1.5 billion, providing portfolio management flexibilities as a result of any disruptions in investments caused by COVID-19 or other factors; (ii) reduce the facility size from \$560 million to \$450 million (noting current borrowings of \$299 million); (iii) limit dividends in line with taxable income and restrict stock repurchases, each for liquidity preservation purposes; and (iv) focus new investments on senior mortgages

## Core Portfolio

- **Operating Results**
  - Q1'20 GAAP net loss of \$(35.0) million, or \$(0.27) per share
  - Q1'20 Core Earnings of \$46.2 million, or \$0.35 per share; Core Earnings excluding gains / (losses) of \$40.0 million, or \$0.30 per share
- **Book Value:** GAAP net book value of \$1.8 billion, or \$13.36 per share; Undepreciated book value of \$1.8 billion, or \$14.04 per share
- **Senior Loan Master Repurchase Facilities:**
  - During the first quarter through the date hereof, the Company received and timely paid one margin call for less than \$1 million on one hospitality loan. In addition, the Company made voluntarily paydowns on two other hospitality loans, received a holiday from future margin calls between 3 and 4 months, and obtained broader discretion to enter into permitted modifications with its borrowers on these specific loans, if necessary, in the upcoming 6 months. The Company is in active discussions with other master repurchase facility lenders to achieve a result similar to the agreements described above, either on an asset specific basis or across all assets with the specific lender
  - As of May 6, 2020, the Company's exposure to senior loan master repurchase facility financing was approximately \$700 million

# I. BUSINESS DEVELOPMENTS & HIGHLIGHTS (CONT'D)

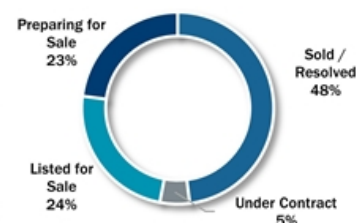
## Core Portfolio (Cont'd)

- **CRE Debt Securities Master Repurchase Facilities:**
  - Subsequent to the first quarter, the Company consolidated its borrowings with one existing counterparty, paid down its borrowings to a blended advance rate of 62% (providing for 15% of buffer before any additional margin calls) and extended the repurchase date on all such borrowings to 6/30/20
  - As of May 6, 2020, the Company maintains approximately \$124 million of repurchase financing on such CRE debt securities with a fixed cost of financing rate of 4.50%
- **Investments:** The Company has not closed on any new investments in 2020 through the date hereof and is primarily focused on existing investments and commitments. During the first quarter, gross fundings on its existing investments totaled \$54 million
- **Repayments:** During the first quarter, three loans totaling \$68 million in carrying value repaid in full
- **Portfolio Management:** Collected 99% of total April interest payments across the Core Loan & Preferred Equity Portfolio and collected 95% of total April rent payments across the Core Net Lease Real Estate Portfolio

## LNS Portfolio

- **Operating Results**
  - Q1'20 GAAP net loss of \$(43.8) million, or \$(0.35) per share
  - Q1'20 LNS Earnings (Loss) of \$(34.7) million, or \$(0.26) per share; LNS Earnings excluding gains / (losses) of \$1.4 million, or \$0.01 per share
- **Book Value:** GAAP net book value of \$0.2 billion, or \$1.49 per share
- **LNS Portfolio Sales/Resolutions – During The First Quarter 2020 Through The Date Hereof:**
  - **13 Sold/Resolved Assets:** Total gross sales price of \$269 million and a net sales price of \$170 million after transaction costs, debt repayment and promote, representing an approximately \$3 million gain and a 2% premium to GAAP net book value
  - **NY Hospitality Loans:** During the three months ended March 31, 2020, given the immediate and significant detrimental impact of COVID-19, recorded a \$37 million provision for loan loss related to the Company's four New York Hospitality Loans collateralized by a 1,300-room hotel. On April 22, 2020, closed on a discounted pay-off of the total investment interests, realizing on such provision for loan loss
- **Cumulative LNS Portfolio Sales / Resolutions Since Announcing Portfolio Bifurcation Plan (November 2019):**

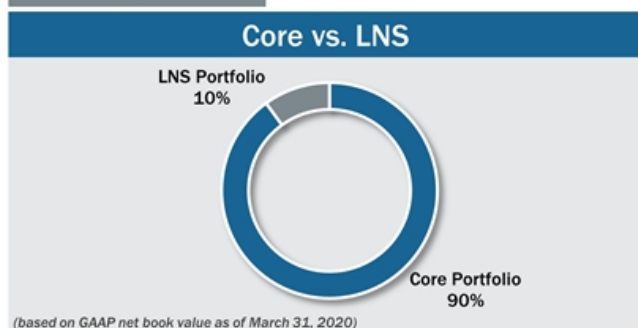
(\$ in millions; at CLNC share)	As of September 30, 2019, GAAP					
	Number of assets	Number of investments	Carrying value	Net carrying value <sup>(1)</sup>	Gross sales price <sup>(2)</sup>	Net sales price <sup>(2)(3)</sup>
Sold / Resolved	18	26	\$ 309	\$ 198	\$ 291	\$ 192
Under Contract	2	2	20	20	23	23
Listed for Sale	22	25	194	100	n/a	n/a
Preparing for Sale	12	17	323	96	n/a	n/a
<b>Total</b>	<b>54</b>	<b>70</b>	<b>\$ 845</b>	<b>\$ 413</b>	<b>n/a</b>	<b>n/a</b>



# I. COMPANY SNAPSHOT

(\$ in thousands, unless otherwise stated; as of March 31, 2020; at CLNC share)

Company overview	
\$5.4 billion	Total at-share assets <sup>(1)</sup>
60%	Debt-to-asset ratio <sup>(2)</sup>
1.4x	Net-debt-to-equity ratio <sup>(3)</sup>
\$2.0 billion / \$14.85 per share	GAAP net book value <sup>(1)</sup>
\$2.1 billion / \$16.12 per share	Undepreciated book value <sup>(1)</sup>



Portfolio overview			
	Carrying value <sup>(1)</sup>	Net carrying value <sup>(4)</sup>	Per Share
<b>Core Portfolio</b>			
Senior mortgage loans	\$ 2,281,164	\$ 663,979	\$ 5.05
Mezzanine loans	318,182	318,182	2.42
Preferred equity & other loans <sup>(5)</sup>	267,783	267,783	2.04
CRE debt securities <sup>(6)</sup>	270,175	72,783	0.56
Net lease real estate <sup>(7)</sup>	1,045,596	321,123	2.44
Allocated assets, liabilities & corporate debt <sup>(8)</sup>	519,303	112,129	0.85
<b>Total Core Portfolio</b>	<b>\$ 4,702,203</b>	<b>\$ 1,755,980</b>	<b>\$ 13.36</b>
<b>LNS Portfolio</b>			
Investment-level - LNS Portfolio	\$ 535,148	\$ 200,898	\$ 1.53
Allocated assets, liabilities & corporate debt <sup>(8)</sup>	152,343	(4,518)	(0.04)
<b>Total LNS Portfolio</b>	<b>\$ 687,491</b>	<b>\$ 196,380</b>	<b>\$ 1.49</b>
<b>Total Company - GAAP</b>	<b>\$ 5,389,694</b>	<b>\$ 1,952,360</b>	<b>\$ 14.85</b>
<b>Plus: accumulated depreciation &amp; amortization<sup>(9)</sup></b>		<b>166,655</b>	<b>1.27</b>
<b>Total Company - Undepreciated</b>		<b>\$ 2,119,015</b>	<b>\$ 16.12</b>

See footnotes in the appendix

## II. CORE PORTFOLIO





## II. CORE PORTFOLIO – OVERVIEW

(As of March 31, 2020; at CLNC share)

Portfolio summary		Investment type <sup>(3)</sup>	Property type <sup>(3)</sup>
110	Total number of investments	<p>Investment type<sup>(3)</sup> breakdown:</p> <ul style="list-style-type: none"> <li>Senior mortgage loans: 55%</li> <li>Net lease real estate: 25%</li> <li>Mezzanine loans: 8%</li> <li>Preferred equity &amp; other loans<sup>(4)</sup>: 6%</li> <li>CRE debt securities: 6%</li> </ul>	<p>Property type<sup>(3)</sup> breakdown:</p> <ul style="list-style-type: none"> <li>Office: 31%</li> <li>Industrial: 24%</li> <li>Multifamily: 19%</li> <li>Hotel: 15%</li> <li>Other / mixed-use<sup>(5)</sup>: 11%</li> </ul>
\$4.7 billion	Total at-share assets <sup>(1)</sup>		
\$1.8 billion	GAAP net book value <sup>(1)</sup>		
\$13.36	GAAP net book value per share		
9.1%	Annualized Q1'20 Core Earnings yield ex. gains / (losses) <sup>(2)</sup>		

### Select Underlying Assets



Northeast Office Property



Southwest Multifamily Property



Northern California Luxury Hotel



NNN Dublin Office Campus

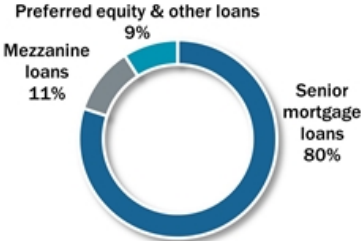
# II. CORE PORTFOLIO – LOANS & PREFERRED EQUITY PORTFOLIO OVERVIEW

(As of March 31, 2020; at CLNC share)

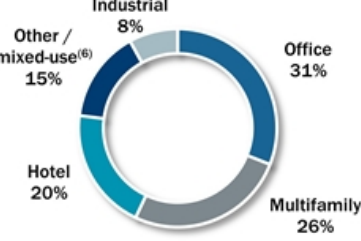
Overview	
\$2.9 billion	Total loans & preferred equity <sup>(1)</sup>
53	Total number of investments
\$54 million	Average investment size
92%	% Senior loans floating rate <i>(All floating rate senior loans have LIBOR floors in-place)</i>
1.8 years	W.A. remaining term <sup>(2)</sup>
4.1 years	W.A. extended remaining term <sup>(3)</sup>
7.5%	W.A. unlevered all-in yield <sup>(4)</sup>
70%	W.A. loan-to-value (senior loans only)
3.8	W.A. risk ranking

See footnotes in the appendix

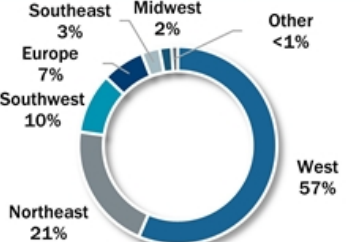
## Investment type<sup>(5)</sup>



## Property type<sup>(5)</sup>



## Geography<sup>(5)</sup>



## II. CORE PORTFOLIO – LOANS & PREFERRED EQUITY PORTFOLIO OVERVIEW (CONT'D)

(\$ in thousands; as of March 31, 2020; at CLNC share)

	Number of investments	Carrying value <sup>(1)</sup>	Net carrying value <sup>(2)</sup>	W.A. unlevered all-in yield <sup>(3)</sup>	W.A. remaining term (years) <sup>(4)</sup>	W.A. extended term (years) <sup>(5)</sup>
<b>Floating rate</b>						
Senior mortgage loans	34	\$ 2,109,779	\$ 492,595	5.7%	1.4	4.0
Mezzanine loans	1	11,338	11,338	12.3%	0.8	1.8
<b>Total / W.A. floating rate</b>	<b>35</b>	<b>2,121,117</b>	<b>503,933</b>	<b>5.7%</b>	<b>1.4</b>	<b>4.0</b>
<b>Fixed rate</b>						
Senior mortgage loans	1	171,384	171,384	15.0%	0.8	3.8
<b>Mezzanine loans</b>	<b>8</b>	<b>306,844</b>	<b>306,844</b>	<b>12.1%</b>	<b>1.5</b>	<b>3.1</b>
Preferred equity & other loans	9	267,783	267,783	12.0%	5.7	6.3
<b>Total / W.A. fixed rate</b>	<b>18</b>	<b>746,012</b>	<b>746,012</b>	<b>12.7%</b>	<b>2.8</b>	<b>4.4</b>
<b>Total / W.A.</b>	<b>53</b>	<b>\$ 2,867,129</b>	<b>\$ 1,249,945</b>	<b>7.5%</b>	<b>1.8</b>	<b>4.1</b>

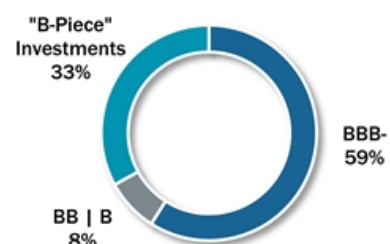
See footnotes in the appendix

## II. CORE PORTFOLIO – CRE DEBT SECURITIES

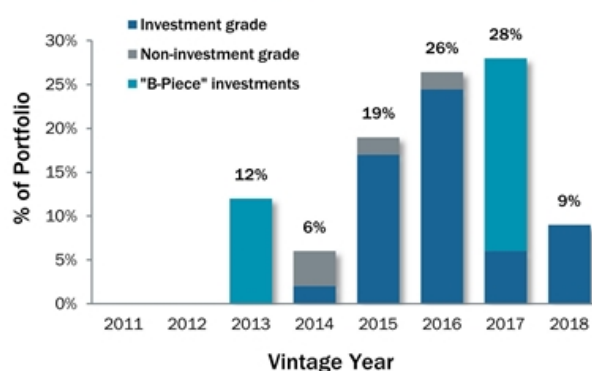
(As of March 31, 2020, unless otherwise stated; at CLNC share)

Overview	
\$469 million	Principal value <sup>(1)</sup>
\$270 million	Carrying value <sup>(1)</sup>
\$73 million	Net carrying value <sup>(2)</sup>
51	Total number of investments <sup>(3)</sup>
6.0 years	W.A. remaining term <sup>(4)</sup>
8.1%	W.A. unlevered all-in yield <sup>(5)</sup>

### Ratings Category<sup>(6)</sup>



### Vintage<sup>(6)</sup>



See footnotes in the appendix

## II. CORE PORTFOLIO – NET LEASE REAL ESTATE

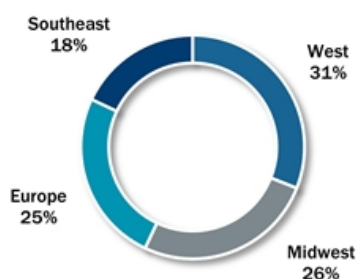
(\$ and square feet in thousands; as of March 31, 2020, unless otherwise stated; at CLNC share)

	Number of properties	Number of buildings	Rentable square feet ("RSF")	Carrying value <sup>(1)</sup>	Net carrying value <sup>(2)</sup>	Q1'20 NOI <sup>(3)</sup>	Annualized Q1'20 NOI <sup>(4)</sup>	W.A. % leased at end of period <sup>(5)</sup>	W.A. remaining lease term (years) <sup>(6)</sup>
Industrial	47	47	11,319 RSF	\$ 706,069	\$ 190,031	\$ 11,610	\$ 46,438	94%	9.9
Office	3	28	1,812 RSF	339,527	131,092	5,967	23,870	100%	8.8
Total / W.A.	50	75	13,132 RSF	\$ 1,045,596	\$ 321,123	\$ 17,577	\$ 70,308	96%	9.5
Accumulated depreciation and amortization				89,734	89,734				
Total / W.A. – Undepreciated				\$ 1,135,330	\$ 410,857				

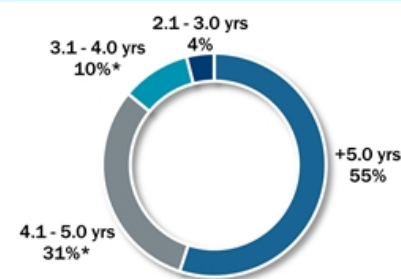
Property type<sup>(7)</sup>



Geography<sup>(7)</sup>



W.A. remaining lease term<sup>(6)(7)</sup>



\* 100% is related to industrial net lease properties

See footnotes in the appendix

## II. CORE PORTFOLIO – INVESTMENT DETAIL

(\$ in millions; as of March 31, 2020; at CLNC share)

### Core Portfolio – loans & preferred equity portfolio

	Origination date	Collateral type	City, State	Carrying value <sup>(1)</sup>	Coupon type	Cash coupon	Unlevered all-in yield <sup>(2)</sup>	Extended maturity date <sup>(3)</sup>	LTV <sup>(4)</sup>	Risk ranking
<b>Senior loans</b>										
Loan 1	Jan-18	Hotel	San Jose, CA	\$ 173	Floating	L+ 4.3%	5.3%	Jan-23	62%	4
Loan 2	Jun-19	Multifamily	Milpitas, CA	173	Floating	L+ 3.1%	5.5%	Jul-24	72%	3
Loan 3 *	Oct-18	Other (mixed-use)	Dublin, Ireland	171	Fixed	8.0%	15.0%	Dec-23	96%	4
Loan 4	Oct-18	Hotel	San Diego, CA	137	Floating	L+ 4.8%	6.9%	Oct-24	71%	4
Loan 5	Jun-18	Hotel	Berkeley, CA	117	Floating	L+ 3.2%	5.2%	Jul-25	66%	4
Loan 6	Sep-19	Industrial	New York, NY	113	Floating	L+ 3.1%	5.8%	Sep-24	76%	3
Loan 7	Dec-18	Office	Carlsbad, CA	111	Floating	L+ 3.7%	6.1%	Dec-23	73%	3
Loan 8 *	Jun-19	Multifamily	Santa Clara, CA	98	Floating	L+ 4.4%	7.3%	Jun-24	64%	4
Loan 9	Apr-19	Multifamily	Various - U.S.	91	Floating	L+ 3.0%	5.9%	Apr-24	65%	4
Loan 10	May-19	Office	Stamford, CT	88	Floating	L+ 3.5%	5.8%	Jun-25	71%	4
Loan 11	Jun-18	Hotel	Englewood, CO	73	Floating	L+ 3.5%	5.3%	Jul-23	69%	4
Loan 12	Jun-18	Office	Burlingame, CA	73	Floating	L+ 2.8%	5.1%	Jul-23	61%	3
Loan 13	Oct-19	Other (mixed-use)	Brooklyn, NY	66	Floating	L+ 3.4%	5.9%	Nov-24	66%	4
Loan 14	Aug-18	Office	San Jose, CA	66	Floating	L+ 2.5%	4.5%	Aug-25	66%	3
Loan 15	Apr-19	Office	Long Island City, NY	62	Floating	L+ 3.3%	5.8%	Apr-24	58%	4
Loan 16	May-19	Office	Long Island City, NY	60	Floating	L+ 3.5%	6.0%	Jun-24	59%	4
Loan 17	Feb-19	Office	Baltimore, MD	54	Floating	L+ 3.5%	6.2%	Feb-24	74%	4
Loan 18	Jul-19	Office	Washington, D.C.	50	Floating	L+ 2.8%	5.7%	Aug-24	68%	4
Loan 19	Jul-19	Multifamily	Phoenix, AZ	43	Floating	L+ 2.7%	5.0%	Jul-24	76%	4
Loan 20	Oct-18	Multifamily	Dupont, WA	40	Floating	L+ 3.3%	5.6%	Nov-23	82%	3
Loan 21	Feb-19	Multifamily	Las Vegas, NV	38	Floating	L+ 3.2%	5.9%	Feb-24	71%	4
Loan 22	May-18	Multifamily	Henderson, NV	38	Floating	L+ 3.3%	5.3%	Jun-23	73%	4
Loan 23	Apr-18	Multifamily	Oxnard, CA	36	Floating	L+ 5.2%	7.2%	May-21	71%	4
Loan 24	Sep-19	Office	Salt Lake City, UT	36	Floating	L+ 2.7%	5.0%	Oct-24	72%	4
Loan 25	May-19	Multifamily	North Phoenix, AZ	36	Floating	L+ 3.4%	5.6%	May-24	81%	4
Loan 26	Jun-17	Office	Miami, FL	34	Floating	L+ 4.9%	6.2%	Jul-22	68%	3
Loan 27	Mar-19	Office	San Jose, CA	30	Floating	L+ 3.0%	5.9%	Apr-24	64%	4
Loan 28	Nov-13	Hotel	Bloomington, MN	28	Floating	n/a	n/a	Jan-20	100%	5
Loan 29	Jan-19	Multifamily	Tempe, AZ	26	Floating	L+ 2.9%	5.2%	Feb-24	79%	4
Loan 30	Jan-19	Office	Santa Barbara, CA	25	Floating	L+ 3.2%	5.7%	Feb-24	80%	3
Loan 31	Sep-19	Office	San Francisco, CA	23	Floating	L+ 3.4%	6.1%	Oct-24	72%	3
Loan 32	Dec-18	Multifamily	Phoenix, AZ	22	Floating	L+ 2.9%	5.2%	Jan-23	73%	4
Loan 33	Aug-19	Office	San Francisco, CA	20	Floating	L+ 2.8%	5.6%	Sep-24	73%	3
Loan 34	Feb-19	Office	Charlotte, NC	19	Floating	L+ 3.4%	6.0%	Mar-24	56%	3
Loan 35	Feb-19	Multifamily	Las Vegas, NV	13	Floating	L+ 3.2%	5.9%	Feb-24	71%	4
<b>Total / W.A. senior loans</b>				<b>\$ 2,281</b>			<b>6.4%</b>	<b>Mar-24</b>	<b>70%</b>	<b>3.7</b>

\* Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects

## II. CORE PORTFOLIO – INVESTMENT DETAIL (CONT'D)

(\$ in millions; rentable square feet in thousands; as of March 31, 2020; at CLNC share)

### Core Portfolio – loans & preferred equity portfolio (cont'd)

	Origination date	Collateral type	City, State	Carrying value <sup>(1)</sup>	Coupon type	Cash coupon	Unlevered all-in yield <sup>(2)</sup>	Extended maturity date <sup>(3)</sup>	LTV <sup>(4)</sup>	Risk ranking
<b>Mezzanine loans</b>										
Loan 36 *	Jul-17	Other (mixed-use)	Los Angeles, CA	\$ 131	Fixed	10.0%	13.0%	Jul-22	55% – 81%	5
Loan 37 *	Dec-18	Multifamily	Santa Clarita, CA	49	Fixed	7.0%	13.8%	Dec-24	56% – 84%	4
Loan 38 *	Jul-18	Office	Dublin, Ireland	37	Fixed	–	12.5%	Dec-21	45% – 68%	4
Loan 39	Sep-19	Hotel	Berkeley, CA	28	Fixed	9.0%	11.5%	Jul-25	66% – 81%	4
Loan 40 *	Jul-19	Multifamily	Placentia, CA	21	Fixed	8.0%	13.3%	Jul-24	51% – 84%	4
Loan 41 *	Mar-13	Other (mixed-use)	San Rafael, CA	19	Fixed	n/a	n/a	Jun-20	32% – 86%	4
Loan 42 *	Dec-19	Multifamily	Milpitas, CA	18	Fixed	8.0%	13.3%	Dec-24	49% – 71%	4
Loan 43	Jan-17	Hotel	New York, NY	11	Floating	L+ 11.0%	12.3%	Jan-22	63% – 76%	4
Loan 44	Jul-14	Multifamily	Various - TX	4	Fixed	9.5%	9.5%	Aug-24	71% – 83%	4
<b>Total / W.A. mezzanine loans</b>				<b>\$ 318</b>			<b>12.1%</b>	<b>Apr-23</b>	<b>54% – 78%</b>	<b>4.4</b>
<b>Preferred equity &amp; other loans</b>										
Loan 45	Sep-16	Industrial	Various - U.S.	\$ 101	Fixed	14.1%	14.2%	Sep-27	n/a	4
Loan 46	May-18	Office	Various - N.Y.	78	Fixed	7.0%	12.0%	Jun-27	n/a	4
Loan 47 *	Jul-17	Other (mixed-use)	Los Angeles, CA	32	Fixed	10.0%	13.0%	Jul-22	n/a	5
Loan 48 **	Sep-16	Industrial	Various - U.S.	24	n/a	n/a	n/a	Sep-27	n/a	4
Loan 49	Aug-18	Office	Las Vegas, NV	17	Fixed	8.0%	15.5%	Sep-23	n/a	4
Loan 50	Jun-19	Other	Various - U.S.	12	Fixed	10.0%	15.3%	May-24	n/a	4
Loan 51 *,**	Jul-18	Office	Dublin, Ireland	4	n/a	n/a	n/a	Dec-21	n/a	4
Loan 52	May-19	Other	Various - U.S.	0	n/a	n/a	n/a	n/a	n/a	n/a
Loan 53 **	Oct-14	Hotel	Austin, TX	0	Fixed	n/a	n/a	n/a	n/a	n/a
<b>Total / W.A. preferred equity &amp; other loans</b>				<b>\$ 268</b>			<b>12.0%</b>	<b>May-26</b>	<b>n/a</b>	<b>4.1</b>
<b>Total / W.A. loans &amp; preferred equity portfolio</b>				<b>\$ 2,867</b>			<b>7.5%</b>	<b>Apr-24</b>	<b>n/a</b>	<b>3.8</b>

\* Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects

\*\* Represents an equity participation interest

### Core Portfolio – net lease real estate

	Origination date	Collateral type	City, State	Carrying value <sup>(1)</sup>	Annualized Q1'20 NOI <sup>(5)</sup>	# of properties	# of buildings	Rentable square feet ("RSF")	W.A. % leased <sup>(6)</sup>	W.A. lease term (yrs) <sup>(7)</sup>
<b>Net lease real estate</b>										
Net lease 1	Jun-15	Industrial	Various - U.S.	\$ 324	\$ 19	22	22	6,697 RSF	88%	4.7
Net lease 2	Aug-18	Industrial	Various - U.S.	278	20	2	2	2,787 RSF	100%	18.3
Net lease 3	Jul-18	Office	Stavenger, Norway	263	17	1	26	1,291 RSF	100%	10.2
Net lease 4	Mar-16	Industrial	Various - OH	104	7	23	23	1,834 RSF	99%	3.6
Net lease 5	Jul-06	Office	Aurora, CO	44	4	1	1	184 RSF	100%	2.7
Net lease 6	Jun-06	Office	Indianapolis, IN	33	3	1	1	338 RSF	100%	5.8
<b>Total / W.A. net lease real estate</b>				<b>\$ 1,046</b>	<b>\$ 70</b>	<b>50</b>	<b>75</b>	<b>13,132 RSF</b>	<b>96%</b>	<b>9.5</b>

See footnotes in the appendix

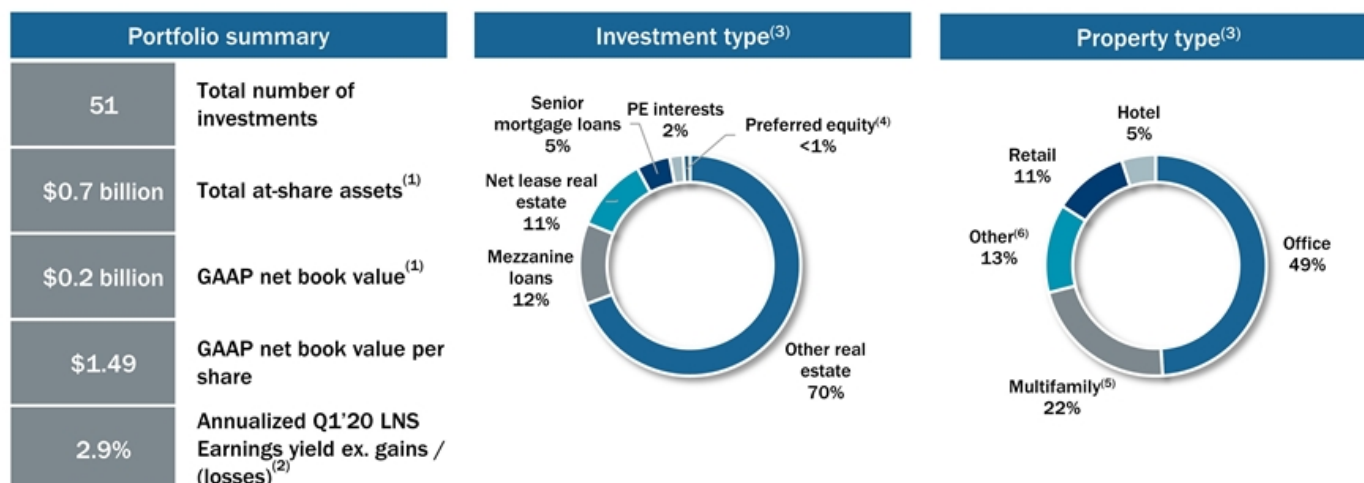
### III. LEGACY, NON- STRATEGIC PORTFOLIO





### III. LEGACY, NON-STRATEGIC – PORTFOLIO OVERVIEW

(\$ in thousands, unless otherwise stated; as of March 31, 2020; at CLNC share)



Portfolio Overview				
	Number of assets	Number of investments	Carrying value <sup>(7)</sup>	Net carrying value <sup>(8)</sup>
Senior mortgage loans	3	4	\$ 28,139	\$ 12,314
Mezzanine loans	2	6	62,863	62,863
Preferred equity <sup>(4)</sup>	-	1	687	687
Net lease real estate	6	6	59,375	4,049
Other real estate	27	30	375,320	112,221
PE interests	1	4	8,764	8,764
Allocated assets, liabilities & corporate debt <sup>(9)</sup>			152,343	(4,518)
<b>Total LNS Portfolio – GAAP</b>	<b>39</b>	<b>51</b>	<b>\$ 687,491</b>	<b>\$ 196,380</b>

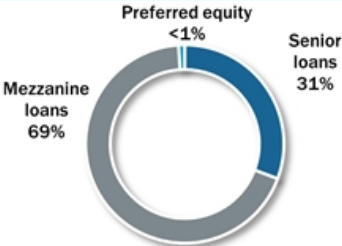
Portfolio Activity	
<ul style="list-style-type: none"> <li>Q1'20 LNS Earnings ex. gains / (losses) of approximately \$1.4 million, or \$0.01 per share; annualized Q1'20 LNS Earnings yield ex. gains / (losses) of approximately 2.9%</li> <li>GAAP net book value of \$0.2 billion, or \$1.49 per share</li> <li>During the first quarter 2020, sold ten LNS assets totaling \$231 million of gross proceeds</li> <li>Subsequent to the first quarter 2020, sold three LNS assets totaling \$38 million of gross proceeds</li> </ul>	

# III. LEGACY, NON-STRATEGIC – LOANS & PREFERRED EQUITY PORTFOLIO OVERVIEW

(As of March 31, 2020; at CLNC share)

Overview	
\$92 million	Total loans & preferred equity <sup>(1)</sup>
11	Total number of investments
\$8 million	Average investment size
59%	% Senior loans floating rate
0.4 years	W.A. remaining term <sup>(2)</sup>
1.0 years	W.A. extended remaining term <sup>(3)</sup>
1.1%	W.A. unlevered all-in yield <sup>(4)</sup>

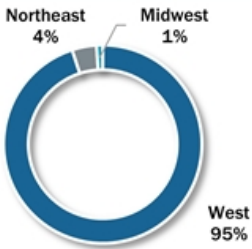
## Investment type<sup>(5)</sup>



## Property type<sup>(5)</sup>



## Geography<sup>(5)</sup>



See footnotes in the appendix

### III. LEGACY, NON-STRATEGIC – LOANS & PREFERRED EQUITY PORTFOLIO OVERVIEW (CONT'D)

(\$ in thousands; as of March 31, 2020; at CLNC share)

	Number of investments	Carrying value <sup>(1)</sup>	Net carrying value <sup>(2)</sup>	W.A. unlevered all-in yield <sup>(3)</sup>	W.A. remaining term (years) <sup>(4)</sup>	W.A. extended term (years) <sup>(5)</sup>
<b>Floating rate</b>						
Senior mortgage loans	3	\$ 16,625	\$ 800	5.9%	0.1	0.1
Mezzanine loans	1	0	0	9.0%	0.0	0.0
<b>Total / W.A. floating rate</b>	<b>4</b>	<b>16,625</b>	<b>800</b>	<b>5.9%</b>	<b>0.1</b>	<b>0.1</b>
<b>Fixed rate</b>						
Senior mortgage loans *	1	11,514	11,514	0.0%	0.1	0.1
Mezzanine loans	5	62,863	62,863	0.0%	0.5	1.4
Preferred equity **	1	687	687	0.0%	0.0	0.0
<b>Total / W.A. fixed rate</b>	<b>7</b>	<b>75,064</b>	<b>75,064</b>	<b>0.0%</b>	<b>0.4</b>	<b>1.2</b>
<b>Total / W.A.</b>	<b>11</b>	<b>\$ 91,689</b>	<b>\$ 75,864</b>	<b>1.1%</b>	<b>0.4</b>	<b>1.0</b>

\* During the first quarter 2020, placed one senior loan on non-accrual

\*\* Represents an equity participation interest

### III. LEGACY, NON-STRATEGIC – NET LEASE REAL ESTATE

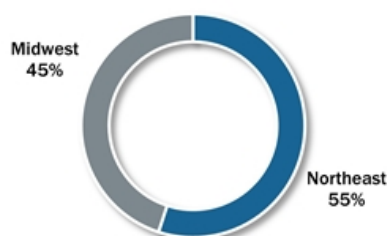
(\$ and square feet in thousands; as of March 31, 2020, unless otherwise stated; at CLNC share)

	Number of properties	Number of buildings	Rentable square feet ("RSF")	Carrying value <sup>(1)</sup>	Net carrying value <sup>(2)</sup>	Q1'20 NOI <sup>(3)</sup>	Annualized Q1'20 NOI <sup>(4)</sup>	W.A. % leased at end of period <sup>(5)</sup>	W.A. remaining lease term (years) <sup>(6)</sup>
Retail	10	10	468 RSF	\$ 31,993	\$ (10,970)	\$ 1,281	\$ 5,124	100%	4.7
Office	2	2	320 RSF	27,382	15,019	529	2,116	72%	5.1
Total / W.A.	12	12	788 RSF	\$ 59,375	\$ 4,049	\$ 1,810	\$ 7,240	87%	4.9
Accumulated depreciation and amortization				14,890	14,890				
Total / W.A. – Undepreciated				\$ 74,265	\$ 18,939				

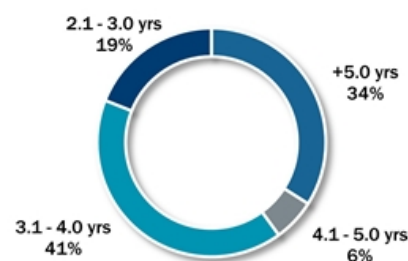
Property type<sup>(7)</sup>



Geography<sup>(7)</sup>



W.A. remaining lease term<sup>(6)(7)</sup>



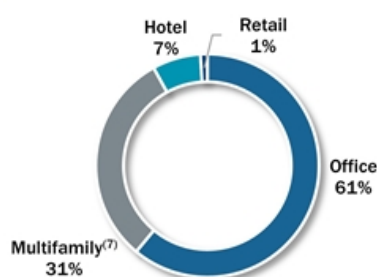
See footnotes in the appendix

### III. LEGACY, NON-STRATEGIC – OTHER REAL ESTATE

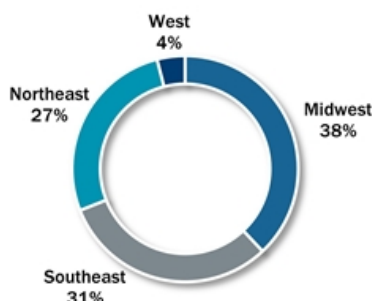
(\$ and square feet in thousands; as of March 31, 2020, unless otherwise stated; at CLNC share)

	Number of properties	Number of buildings	Rentable square feet ("RSF") / units / keys	Carrying value <sup>(1)</sup>	Net carrying value <sup>(2)</sup>	Q1'20 NOI / EBITDA <sup>(3)</sup>	Annualized Q1'20 NOI / EBITDA <sup>(4)</sup>	W.A. % leased at end of period <sup>(5)</sup>	W.A. remaining lease term (years) <sup>(6)</sup>
Office	31	39	2,975 RSF	\$ 228,049	\$ 58,579	\$ 5,099	\$ 20,396	90%	3.9
Multifamily <sup>(7)</sup>	6	43	2,224 units	115,156	43,027	1,546	6,184	91%	n/a
Hotel	1	1	318 keys	27,552	6,052	349	1,396	n/a	n/a
Retail	2	2	396 RSF	4,562	4,562	(52)	(208)	63%	1.0
<b>Total / W.A.</b>	<b>40</b>	<b>85</b>	<b>n/a</b>	<b>\$ 375,320</b>	<b>\$ 112,221</b>	<b>\$ 6,942</b>	<b>\$ 27,768</b>	<b>90%</b>	<b>3.8</b>
<b>Accumulated depreciation and amortization</b>				<b>62,032</b>	<b>62,032</b>				
<b>Total / W.A. – Undepreciated</b>				<b>\$ 437,352</b>	<b>\$ 174,253</b>				

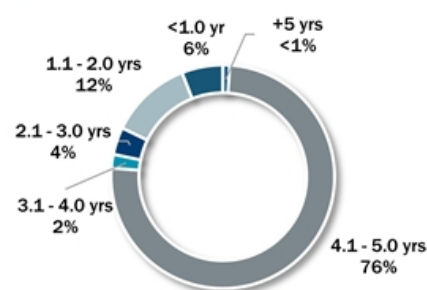
Property type<sup>(8)</sup>



Geography<sup>(8)</sup>



W.A. remaining lease term<sup>(6)(8)</sup>



\* During the first quarter 2020, the Company sold five Legacy, Non-Strategic assets; two office assets, two multifamily assets and one hotel asset. As a result of the sales, financial results in the above table exclude approximately \$2.2 million and \$8.7 million from Q1'20 NOI / EBITDA and Annualized Q1'20 NOI / EBITDA, respectively, related to these asset resolutions

### III. LEGACY, NON-STRATEGIC – INVESTMENT DETAIL

(\$ in millions; as of March 31, 2020; at CLNC share)

#### Legacy, Non-Strategic Portfolio – loans & preferred equity portfolio

	Collateral type	City, State	Coupon type	Cash coupon	Unlevered all-in yield <sup>(1)</sup>	Extended maturity date <sup>(2)</sup>
<b>Senior loans</b>						
Loan 1 *	Hotel	New York, NY	n/a	n/a	n/a	May-23
Loan 2	Retail	Colorado Springs, CO	Floating	L+ 4.9%	5.9%	May-20
Loan 3 *,**	Other	Calimesa, CA	n/a	n/a	n/a	May-20
Loan 4 *	Hotel	New York, NY	n/a	n/a	n/a	May-23
<b>Mezzanine loans</b>						
Loan 5 *,**	Other	Rolling Hills Estates, CA	n/a	n/a	n/a	Jun-21
Loan 6 *	Retail	Various - U.S.	n/a	n/a	n/a	Apr-24
Loan 7 *,**	Other	Rolling Hills Estates, CA	n/a	n/a	n/a	Feb-20
Loan 8	Retail	Colorado Springs, CO	Floating	L+ 8.0%	9.0%	May-20
Loan 9 *	Hotel	New York, NY	n/a	n/a	n/a	May-23
Loan 10 *	Hotel	New York, NY	n/a	n/a	n/a	May-23
<b>Preferred equity</b>						
Loan 11 *,**,***	Other	Rolling Hills Estates, CA	n/a	n/a	n/a	n/a

\* Represents loans on nonaccrual status

\*\* Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects

\*\*\* Represents an equity participation interest

#### Legacy, Non-Strategic Portfolio – loans & preferred equity portfolio summary

	Carrying value <sup>(3)</sup>	Unlevered all-in yield <sup>(1)</sup>	Extended maturity date <sup>(2)</sup>
Senior loans	\$ 28	3.5%	May-20
Mezzanine loans	63	0.0%	Aug-21
Preferred equity	1	n/a	n/a
<b>Total / W.A. loans &amp; preferred equity portfolio</b>	<b>\$ 92</b>	<b>1.1%</b>	<b>Apr-20</b>

See footnotes in the appendix

# III. LEGACY, NON-STRATEGIC – INVESTMENT DETAIL (CONT'D)

(\$ in millions; rentable square feet in thousands; as of March 31, 2020; at CLNC share)

## Legacy, Non-Strategic Portfolio – net lease & other real estate

	Collateral type	City, State	# of properties	# of buildings	Rentable square feet ("RSF") / units / keys	W.A. % leased <sup>(1)</sup>	W.A. lease term (yrs) <sup>(2)</sup>
<b>Net lease real estate</b>							
Net lease 1	Retail	Various - U.S.	7	7	320 RSF	100%	4.0
Net lease 2	Office	Columbus, OH	1	1	199 RSF	52%	6.7
Net lease 3	Office	Rockaway, NJ	1	1	121 RSF	100%	2.8
Net lease 4	Retail	Keene, NH	1	1	45 RSF	100%	8.8
Net lease 5	Retail	Fort Wayne, IN	1	1	50 RSF	100%	4.4
Net lease 6	Retail	South Portland, ME	1	1	53 RSF	100%	3.5
<b>Other real estate</b>							
Other real estate 1	Office	Creve Coeur, MO	7	7	848 RSF	93%	4.3
Other real estate 2	Office	Warrendale, PA	5	5	496 RSF	100%	4.9
Other real estate 3	Multifamily	New Orleans, LA	1	1	375 Units	92%	n/a
Other real estate 4	Hotel	Coraopolis, PA	1	1	318 Keys	n/a	n/a
Other real estate 5	Multifamily	Kalamazoo, MI	1	24	584 Units	95%	n/a
Other real estate 6	Multifamily	Cayce, SC	1	1	466 Units	81%	n/a
Other real estate 7	Multifamily	Central, SC	1	10	469 Units	98%	n/a
Other real estate 8	Office	Omaha, NE	1	1	405 RSF	67%	1.1
Other real estate 9	Office	Greensboro, NC	1	1	130 RSF	88%	2.3
Other real estate 10	Multifamily	Gillette, WY	1	6	139 Units	88%	n/a
Other real estate 11	Office	Greensboro, NC	1	1	86 RSF	85%	1.4
Other real estate 12	Office	Winston Salem, NC	1	1	140 RSF	43%	1.2
Other real estate 13	Office	Bath, ME	1	1	38 RSF	100%	0.8
Other real estate 14	Office	Topeka, KS	1	1	195 RSF	71%	3.1
Other real estate 15	Retail	Anchorage, AK	1	1	344 RSF	65%	1.0
Other real estate 16	Office	Greensboro, NC	1	2	59 RSF	22%	0.6
Other real estate 17	Retail	West Columbia, SC	1	1	52 RSF	58%	0.8
Other real estate 18	Office	Greensboro, NC	1	1	48 RSF	31%	0.3
Other real estate 19	Office	Greensboro, NC	1	1	48 RSF	67%	0.8
Other real estate 20	Office	Greensboro, NC	1	1	47 RSF	10%	0.0
Other real estate 21	Office	Greensboro, NC	1	4	42 RSF	51%	0.5
Other real estate 22	Office	Anchorage, AK	1	5	11 RSF	100%	1.3
Other real estate 23	Office	Greensboro, NC	1	1	34 RSF	40%	0.3
Other real estate 24	Office	Greensboro, NC	1	1	35 RSF	46%	0.6
Other real estate 25	Office	Greensboro, NC	1	1	27 RSF	55%	0.2

See footnotes in the appendix

### III. LEGACY, NON-STRATEGIC – INVESTMENT DETAIL (CONT'D)

(\$ in millions; rentable square feet in thousands; as of March 31, 2020; at CLNC share)

#### Legacy, Non-Strategic Portfolio – net lease & other real estate (cont'd)

	Collateral type	City, State	# of properties	# of buildings	Rentable square feet ("RSF") / units / keys	W.A. % leased <sup>(1)</sup>	W.A. lease term (yrs) <sup>(2)</sup>
Other real estate 26	Multifamily	Evansville, WY	1	1	191 Units	41%	n/a
Other real estate 27	Office	Greensboro, NC	1	1	33 RSF	100%	6.0
Other real estate 28	Office	Greensboro, NC	1	1	35 RSF	44%	0.3
Other real estate 29	Office	Greensboro, NC	1	1	23 RSF	63%	1.0
Other real estate 30	Office	Topeka, KS	1	1	195 RSF	71%	3.1

#### Legacy, Non-Strategic Portfolio – net lease & other real estate summary

	Carrying value <sup>(3)</sup>	Annualized Q1'20 NOI / EBITDA <sup>(4)</sup>	# of properties	# of buildings	Rentable square feet ("RSF") / units / keys	W.A. % leased <sup>(1)</sup>	W.A. lease term (yrs) <sup>(2)</sup>
Net lease real estate	\$ 59	\$ 7	12	12	788 RSF	87%	4.9
Other real estate	375	28	40	85	n/a	90%	3.8
<b>Total / W.A. net lease &amp; other real estate</b>	<b>\$ 435</b>	<b>\$ 35</b>	<b>52</b>	<b>97</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>



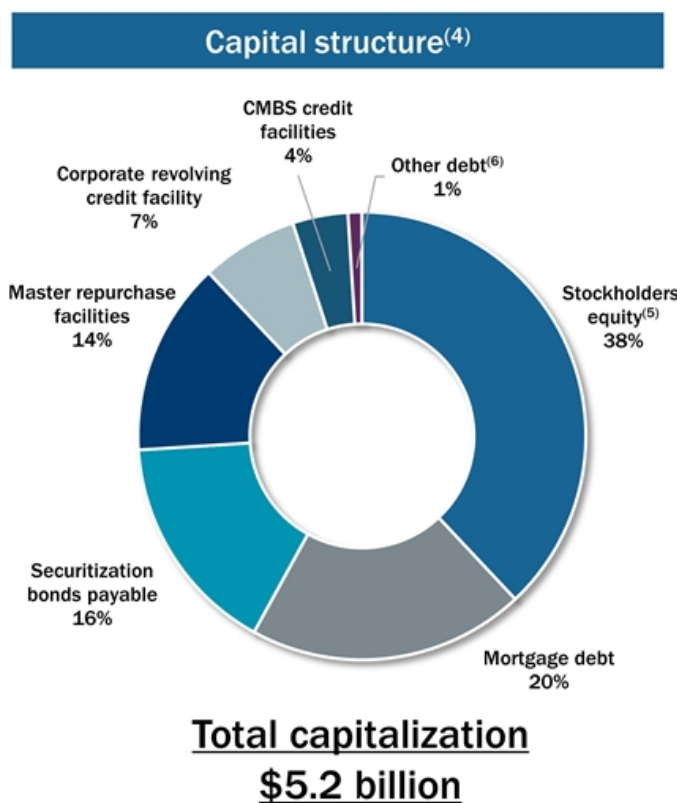
## IV. CAPITALIZATION



## IV. CAPITALIZATION HIGHLIGHTS

(As of March 31, 2020, unless otherwise stated; at CLNC share)

Overview	
\$5.2 billion	<b>Total capitalization</b> <i>(excluding cash)</i>
\$3.2 billion	<b>Total outstanding debt</b> <sup>(1)</sup>
\$299 million	<b>Corporate revolving credit facility outstanding</b> <i>As of May 6, 2020</i>
\$0.7 billion <i>(\$2.3 billion maximum facilities availability)</i>	<b>Master repurchase facilities outstanding</b> <i>As of May 6, 2020</i>
1.4x	<b>Net debt-to-equity ratio</b> <sup>(2)</sup>
3.47%	<b>Blended all-in cost of financing</b> <sup>(3)</sup>



See footnotes in the appendix

## IV. CAPITALIZATION OVERVIEW

(\$ in thousands; as of March 31, 2020; at CLNC share)

	Recourse vs. Non-recourse <sup>(1)</sup>	W.A. extended maturity <sup>(2)</sup>	W.A. contractual interest rate <sup>(2)</sup>	W.A. all-in COF <sup>(2)(3)</sup>	Outstanding debt (UPB) <sup>(4)</sup>
<b>Corporate debt</b>					
Corporate revolving credit facility	Recourse	Feb-23	L + 2.25%	3.24%	\$ 340,000
<b>Investment-level debt</b>					
Securitization bonds payable	Non-recourse	Aug-35	L + 1.59%	2.59%	840,423
Mortgage debt - net lease (fixed)	Non-recourse	Feb-28	4.35%	4.35%	658,436
Mortgage debt - net lease (floating)	Non-recourse	Apr-21	L + 2.50%	3.49%	66,038
Master repurchase facilities	Limited recourse	Jun-22	L + 2.03%	3.30%	707,202
CMBS credit facilities (floating) <sup>(5)</sup>	Recourse	N/A	L + 1.94%	2.93%	129,291
CMBS credit facilities (fixed) <sup>(5)</sup>	Recourse	N/A	4.50%	4.50%	68,101
Other debt <sup>(6)</sup>	Non-recourse	Jun-24	L + 3.00%	3.99%	69,559
<b>Total core portfolio investment-level debt</b>		<b>Oct-28</b>		<b>3.37%</b>	<b>2,539,050</b>
Mortgage debt - other real estate (fixed)	Non-recourse	Aug-24	4.51%	4.51%	241,599
Mortgage debt - other real estate (floating)	Non-recourse	Apr-24	L + 2.95%	3.94%	21,500
Mortgage debt - net lease (fixed)	Non-recourse	Nov-25	4.33%	4.33%	53,777
Mortgage debt - net lease (floating)	Non-recourse	Jul-23	L + 2.15%	3.14%	1,550
Master repurchase facilities	Limited recourse	Apr-21	L + 2.75%	3.74%	15,825
<b>Total legacy, non-strategic portfolio investment-level debt</b>		<b>Aug-24</b>		<b>4.40%</b>	<b>334,251</b>
<b>Total / W.A. debt (CLNC share)</b>		<b>Sep-27</b>		<b>3.47%</b>	<b>\$ 3,213,301</b>
					<b>Book value</b>
Stockholders' equity					\$ 1,906,680
Noncontrolling interests in the Operating Partnership					45,680
<b>Total book value of common equity (CLNC share)</b>					<b>1,952,360</b>
<b>Total capitalization</b>					<b>\$ 5,165,661</b>

See footnotes in the appendix

## V. APPENDIX



## V. APPENDIX – CONSOLIDATED BALANCE SHEET

(In thousands, except share and per share data; as of March 31, 2020 unless otherwise stated)

	March 31, 2020 (Unaudited)	December 31, 2019
<b>Assets</b>		
Cash and cash equivalents	\$ 393,845	\$ 69,619
<b>Restricted cash</b>	<b>159,521</b>	<b>126,065</b>
Loans and preferred equity held for investment, net	2,351,278	2,576,332
Real estate securities, available for sale, at fair value	179,572	252,824
Real estate, net	1,226,988	1,484,796
Investments in unconsolidated ventures (\$8,764 and \$10,283 at fair value, respectively)	585,994	595,305
Receivables, net	41,569	46,456
Deferred leasing costs and intangible assets, net	98,507	112,762
Assets held for sale	270,680	189,470
<b>Other assets</b>	<b>62,643</b>	<b>87,707</b>
Mortgage loans held in securitization trusts, at fair value	1,822,991	1,872,970
<b>Total assets</b>	<b>\$ 7,193,588</b>	<b>\$ 7,414,306</b>
<b>Liabilities</b>		
Securitization bonds payable, net	\$ 833,671	\$ 833,153
Mortgage and other notes payable, net	1,152,851	1,256,112
<b>Credit facilities</b>	<b>1,260,419</b>	<b>1,099,233</b>
Due to related party	10,766	11,016
<b>Accrued and other liabilities</b>	<b>145,956</b>	<b>140,424</b>
Intangible liabilities, net	10,548	22,149
Liabilities related to assets held for sale	10,842	294
Escrow deposits payable	49,499	74,497
<b>Dividends payable</b>	<b>13,147</b>	<b>13,164</b>
Mortgage obligations issued by securitization trusts, at fair value	1,732,388	1,762,914
<b>Total liabilities</b>	<b>5,220,087</b>	<b>5,212,956</b>
<b>Equity</b>		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 128,366,427 and 128,538,703 shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively	1,284	1,285
Additional paid-in capital	2,907,796	2,909,181
<b>Accumulated deficit</b>	<b>(959,695)</b>	<b>(819,738)</b>
Accumulated other comprehensive income (loss)	(42,705)	28,294
<b>Total stockholders' equity</b>	<b>1,906,680</b>	<b>2,119,022</b>
Noncontrolling interests in investment entities	21,141	31,631
<b>Noncontrolling interests in the Operating Partnership</b>	<b>45,680</b>	<b>50,697</b>
<b>Total equity</b>	<b>1,973,501</b>	<b>2,201,350</b>
<b>Total liabilities and equity</b>	<b>\$ 7,193,588</b>	<b>\$ 7,414,306</b>

# V. APPENDIX – CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data; as of March 31, 2020, unless otherwise stated) (Unaudited)

	Three Months Ended March 31,	
	2020	2019
<b>Net interest income</b>		
Interest income	\$ 46,104	\$ 38,409
Interest expense	(20,744)	(19,292)
Interest income on mortgage loans held in securitization trusts	20,555	38,476
Interest expense on mortgage obligations issued by securitization trusts	(18,059)	(35,635)
Net interest income	27,856	21,958
<b>Property and other income</b>		
Property operating income	52,513	63,134
Other income	9,409	177
Total property and other income	61,922	63,311
<b>Expenses</b>		
Management fee expense	7,946	11,358
Property operating expense	22,531	28,180
Transaction, investment and servicing expense	3,134	529
Interest expense on real estate	13,078	13,607
Depreciation and amortization	17,976	27,662
Provision for loan losses	69,932	-
Impairment of operating real estate	4,126	-
Administrative expense (including \$342 and \$1,843 of equity-based compensation expense, respectively)	7,038	6,653
Total expenses	145,761	87,989
<b>Other income (loss)</b>		
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	(19,452)	1,029
Realized gain on mortgage loans and obligations held in securitization trusts, net	-	48
Other loss, net	(20,162)	(5,079)
Loss before equity in earnings of unconsolidated ventures and income taxes	(95,597)	(6,722)
Equity in earnings of unconsolidated ventures	17,167	21,310
Income tax benefit (expense)	(1,711)	369
Net income (loss)	(80,141)	14,957
Net (income) loss attributable to noncontrolling interests:		
Investment entities	(523)	298
Operating Partnership	1,892	(347)
Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders	\$ (78,772)	\$ 14,908
Net income (loss) per common share – basic and diluted	\$ (0.62)	\$ 0.11
Weighted average shares of common stock outstanding – basic and diluted	128,487	127,943

# V. APPENDIX – CONSOLIDATED STATEMENTS OF OPERATIONS BY SEGMENT

(\$ in thousands; as of March 31, 2020) (Unaudited)

	Three Months Ended March 31, 2020						
	Core Portfolio				Total Core Portfolio	Legacy, Non-Strategic Portfolio	Total
	Loans and preferred equity	CRE debt securities	Net lease real estate	Corporate			
<b>Net interest income</b>							
Interest income	\$ 40,316	\$ 4,537	\$ -	\$ (453)	\$ 44,400	\$ 1,704	\$ 46,104
Interest expense	(16,833)	(1,490)	-	(1,423)	(19,746)	(998)	(20,744)
Interest income on mortgage loans held in securitization trusts	-	22,536	-	(1,981)	20,555	-	20,555
Interest expense on mortgage obligations issued by securitization trusts	-	(20,040)	-	1,981	(18,059)	-	(18,059)
Net interest income	23,483	5,543	-	(1,876)	27,150	706	27,856
<b>Property and other income</b>							
Property operating income	-	-	21,512	-	21,512	31,001	52,513
Other income	24	72	9,019	5	9,120	289	9,409
Total property and other income	24	72	30,532	5	30,632	31,290	61,922
<b>Expenses</b>							
Management fee expense	-	-	-	6,516	6,516	1,430	7,946
Property operating expense	-	-	3,684	-	3,684	18,847	22,531
Transaction, investment and servicing expense	398	-	143	1,673	2,214	920	3,134
Interest expense on real estate	-	-	8,461	-	8,461	4,617	13,078
Depreciation and amortization	-	-	11,153	-	11,153	6,823	17,976
Provision for loan losses	31,499	-	-	-	31,499	38,433	69,932
Impairment of operating real estate	-	-	-	-	-	4,126	4,126
Administrative expense	363	535	82	3,151	4,131	2,907	7,038
Total expenses	32,260	535	23,523	11,340	67,658	78,103	145,761
<b>Other income (loss)</b>							
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	-	(19,906)	-	454	(19,452)	-	(19,452)
Other gain (loss), net	-	(16,336)	(4,084)	(92)	(20,512)	350	(20,162)
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	(8,753)	(31,162)	2,925	(12,849)	(49,840)	(45,757)	(95,597)
Equity in earnings of unconsolidated ventures	14,074	-	-	-	14,074	3,093	17,167
Income tax benefit (expense)	(361)	-	198	-	(163)	(1,548)	(1,711)
Net income (loss)	4,960	(31,162)	3,123	(12,849)	(35,929)	(44,212)	(80,141)
<b>Net (income) loss attributable to noncontrolling interests:</b>							
Investment entities	11	-	77	-	88	(611)	(523)
Operating Partnership	-	-	-	843	843	1,049	1,892
Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders	\$ 4,971	\$ (31,162)	\$ 3,200	\$ (12,006)	\$ (34,998)	\$ (43,774)	\$ (78,772)

## V. APPENDIX – OUTSTANDING COMMON SHARES AND OP UNITS

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	<b>As of March 31, 2020</b>	<b>As of December 31, 2019</b>
Class A common stock	128,366,427	128,538,703
OP units	3,075,623	3,075,623
Total common stock and OP units outstanding	<u>131,442,050</u>	<u>131,614,326</u>



# V. APPENDIX – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

(In thousands, except per share data; as of March 31, 2020) (Unaudited)

## Reconciliation of consolidated balance sheet to at CLNC share balance sheet

	As of March 31, 2020								
	Total			Core Portfolio			Legacy, Non-Strategic Portfolio		
	Consolidated	NCI <sup>(1)</sup>	At CLNC share <sup>(2)</sup>	Consolidated	NCI <sup>(1)</sup>	At CLNC share <sup>(2)</sup>	Consolidated	NCI <sup>(1)</sup>	At CLNC share <sup>(2)</sup>
<b>Assets</b>									
Loans and preferred equity held for investment, net	\$ 2,351,278	\$ -	\$ 2,351,278	\$ 2,351,278	\$ -	\$ 2,351,278	\$ -	\$ -	\$ -
Real estate securities, available for sale, at fair value	179,572	-	179,572	179,572	-	179,572	-	-	-
Real estate, net	1,226,988	27,305	1,199,683	993,104	13,645	979,459	233,884	13,660	220,224
Investments in unconsolidated ventures	585,994	-	585,994	519,208	-	519,208	66,786	-	66,786
Deferred leasing costs and intangible assets, net	98,507	2,295	96,212	68,254	445	67,809	30,253	1,850	28,403
Assets held for sale	270,680	33,706	236,974	-	-	-	270,680	33,706	236,974
Mortgage loans held in securitization trusts, at fair value <sup>(3)</sup>	1,822,991	1,732,388	90,603	1,822,991	1,732,388	90,603	-	-	-
Cash, restricted cash, receivables and other assets	657,578	8,200	649,378	518,765	4,491	514,274	138,813	3,709	135,104
<b>Total assets</b>	<b>\$ 7,193,588</b>	<b>\$ 1,803,894</b>	<b>\$ 5,389,694</b>	<b>\$ 6,453,172</b>	<b>\$ 1,750,969</b>	<b>\$ 4,702,203</b>	<b>\$ 740,416</b>	<b>\$ 52,925</b>	<b>\$ 687,491</b>
<b>Liabilities</b>									
Securitization bonds payable, net	\$ 833,671	\$ -	\$ 833,671	\$ 833,671	\$ -	\$ 833,671	\$ -	\$ -	\$ -
Mortgage and other notes payable, net	1,152,851	44,684	1,108,167	775,899	8,388	767,511	376,952	36,296	340,656
Credit facilities	1,260,419	-	1,260,419	1,132,389	-	1,132,389	128,030	-	128,030
Intangible liabilities, net	10,548	1,078	9,470	1,795	123	1,672	8,753	955	7,798
Liabilities related to assets held for sale	10,842	383	10,459	-	-	-	10,842	383	10,459
Mortgage obligations issued by securitization trusts, at fair value <sup>(3)</sup>	1,732,388	1,732,388	-	1,732,388	1,732,388	-	-	-	-
Due to related party, other liabilities, escrow deposits payable and dividends payable	219,368	4,220	215,148	217,770	6,790	210,980	1,598	(2,570)	4,168
<b>Total liabilities</b>	<b>\$ 5,220,087</b>	<b>\$ 1,782,753</b>	<b>\$ 3,437,334</b>	<b>\$ 4,693,912</b>	<b>\$ 1,747,689</b>	<b>\$ 2,946,223</b>	<b>\$ 526,175</b>	<b>\$ 35,064</b>	<b>\$ 491,111</b>
Total equity (including noncontrolling interests in the Operating Partnership)	\$ 1,973,501	\$ 21,141	\$ 1,952,360	\$ 1,759,260	\$ 3,280	\$ 1,755,980	\$ 214,241	\$ 17,861	\$ 196,380
<b>Total liabilities and equity</b>	<b>\$ 7,193,588</b>	<b>\$ 1,803,894</b>	<b>\$ 5,389,694</b>	<b>\$ 6,453,172</b>	<b>\$ 1,750,969</b>	<b>\$ 4,702,203</b>	<b>\$ 740,416</b>	<b>\$ 52,925</b>	<b>\$ 687,491</b>
Total common shares and OP units outstanding	131,442	131,442	131,442	131,442	131,442	131,442	131,442	131,442	131,442
GAAP net book value per share	\$ 15.01	\$ 0.16	\$ 14.85	\$ 13.38	\$ 0.02	\$ 13.36	\$ 1.63	\$ 0.14	\$ 1.49

See footnotes in the appendix

# V. APPENDIX – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

(In thousands, except per share data; as of March 31, 2020) (Unaudited)

## Reconciliation of GAAP net book value to undepreciated book value

	As of March 31, 2020		
	Total	Legacy, Non-Strategic Portfolio	Core Portfolio
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 1,952,360	\$ 196,380	\$ 1,755,980
<b>Accumulated depreciation and amortization<sup>(1)</sup></b>	<b>166,655</b>	<b>76,921</b>	<b>89,734</b>
Undepreciated book value	\$ 2,119,015	\$ 273,301	\$ 1,845,714
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 14.85	\$ 1.49	\$ 13.36
<b>Accumulated depreciation and amortization per share<sup>(1)</sup></b>	<b>1.27</b>	<b>0.59</b>	<b>0.68</b>
Undepreciated book value per share	\$ 16.12	\$ 2.08	\$ 14.04
<b>Total common shares and OP units outstanding<sup>(2)</sup></b>	<b>131,442</b>	<b>131,442</b>	<b>131,442</b>

# V. APPENDIX – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

(In thousands, except per share data; as of March 31, 2020) (Unaudited)

## Reconciliation of GAAP net income (loss) to Core Earnings (Loss)/Legacy, Non-Strategic Earnings (Loss)

Three Months Ended March 31, 2020

	Total	Legacy, Non-Strategic Portfolio	Core Portfolio
Net loss attributable to Colony Credit Real Estate, Inc. common stockholders	\$ (78,772)	\$ (43,774)	\$ (34,998)
<b>Adjustments:</b>			
Net loss attributable to noncontrolling interest of the Operating Partnership	(1,892)	(1,049)	(843)
Non-cash equity compensation expense	342	154	188
Transaction costs	1,865	684	1,181
Depreciation and amortization	17,510	6,131	11,379
Net unrealized loss (gain) on investments:			
Impairment of operating real estate and preferred equity	4,126	4,126	-
Other unrealized loss	40,360	34	40,326
CECL reserves <sup>(1)</sup>	29,000	(153)	29,153
Gains on sales of real estate	(452)	(452)	-
Adjustments related to noncontrolling interests in investment entities	(589)	(376)	(213)
Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ 11,498	\$ (34,675)	\$ 46,173
Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) per share <sup>(2)</sup>	\$ 0.09	\$ (0.26)	\$ 0.35
Weighted average number of common shares and OP units <sup>(2)</sup>	131,563	131,563	131,563

# V. APPENDIX – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

(\$ in thousands; as of March 31, 2020) (Unaudited)

## Reconciliation of GAAP net income (loss) to NOI/EBITDA

	Three Months Ended March 31, 2020						
	Core Portfolio			Legacy, Non-Strategic Portfolio			Total
	Net lease real estate	Other real estate	Total Core Portfolio	Net lease real estate	Other real estate	Total LNS Portfolio	
Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders	\$ 3,020	\$ 168	\$ 3,188	\$ 426	\$ (3,503)	\$ (3,077)	\$ 111
<b>Adjustments:</b>							
Net income (loss) attributable to noncontrolling interests in investment entities	(65)	-	(65)	-	210	210	145
Amortization of above- and below-market lease intangibles	(5)	-	(5)	23	(422)	(399)	(404)
Interest expense on real estate	8,461	-	8,461	662	3,953	4,615	13,076
Other income	(8,738)	(281)	(9,019)	-	(261)	(261)	(9,280)
Transaction, investment and servicing expense	76	67	143	9	49	58	201
Depreciation and amortization	11,153	-	11,153	654	6,169	6,823	17,976
Impairment of operating real estate	-	-	-	-	4,126	4,126	4,126
Administrative expense	82	-	82	-	9	9	91
Other (gain) loss on investments, net	4,084	-	4,084	34	(385)	(351)	3,733
Income tax (benefit) expense	(243)	45	(198)	-	-	-	(198)
NOI/EBITDA attributable to noncontrolling interest in investment entities	(247)	-	(247)	-	(823)	(823)	(1,070)
<b>Total NOI/EBITDA attributable to Colony Credit Real Estate, Inc. common stockholders</b>	<b>\$ 17,578</b>	<b>\$ (1)</b>	<b>\$ 17,577</b>	<b>\$ 1,808</b>	<b>\$ 9,122</b>	<b>\$ 10,930</b>	<b>\$ 28,507</b>

## V. APPENDIX – FOOTNOTES

### Page 9

1. Net carrying value includes \$27.5 million of investment-level financing related to one sold / resolved asset that was paid down subsequent to September 30, 2019. As a result, net carrying values as of September 30, 2019 may not be an appropriate proxy when comparing to actual results
2. Gross and net sales price includes approximately \$13.2 million of cash proceeds related to the NY Hospitality Loans, which were swept to paydown the unpaid principal balance prior to closing of the discounted payoff on April 22, 2020
3. Net sales price represents gross sales price net of any in-place investment-level financing and transaction costs

### Page 10

1. Represents CLNC share as of March 31, 2020. This includes noncontrolling interests in the Operating Partnership and excludes noncontrolling interests in investment entities
2. Debt-to-asset ratio based on total outstanding secured debt agreements (unpaid principal balance or "UPB") at CLNC share divided by total assets at CLNC share as of March 31, 2020
3. Represents CLNC's share of total outstanding secured debt agreements (UPB) less unrestricted cash at CLNC's share divided by total stockholders' equity as of March 31, 2020; stockholders' equity includes noncontrolling interests in the Operating Partnership and excludes noncontrolling interests in investment entities
4. Represents carrying values net of any in-place investment-level financing at CLNC share as of March 31, 2020
5. Preferred equity includes \$28.0 million related to equity participation interests
6. Includes securitization assets which are presented net of the impact from consolidation
7. Net lease real estate includes deferred leasing costs and other net intangibles and includes the impact of accumulated depreciation and amortization
8. Represents Core Portfolio's and LNS Portfolio's proportionate share of outstanding debt related to the corporate revolving credit facility as well as other balance sheet assets and liabilities (including cash, restricted cash, net receivables, other assets, due to related party, accrued and other liabilities, escrow deposits payable and dividends payable)
9. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities

### Page 12

1. Represents CLNC share as of March 31, 2020. This includes noncontrolling interests in the Operating Partnership and excludes noncontrolling interests in investment entities
2. Based on annualized reported Q1'20 Core Earnings excluding provision for loan losses of \$2.3 million and realized gains on FX hedges of \$8.6 million divided by GAAP net book value of the Core Portfolio as of March 31, 2020
3. Based on carrying values at CLNC share as of March 31, 2020. Property type excludes CMBS and mortgage loans held in securitization trusts
4. Preferred equity includes \$28.0 million related to equity participation interests
5. Other / mixed-use includes: (i) commercial and residential development and predevelopment and (ii) mixed-use assets

### Page 13

1. Represents carrying values at CLNC share as of March 31, 2020
2. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at CLNC share as of March 31, 2020
3. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of March 31, 2020
4. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of March 31, 2020 for W.A. calculations
5. Based on carrying values at CLNC share as of March 31, 2020
6. Other / mixed-use includes: (i) commercial and residential development and predevelopment and (ii) mixed-use assets

### Page 14

1. Represents carrying values at CLNC share as of March 31, 2020
2. Represents carrying values net of any in-place investment-level financing at CLNC share as of March 31, 2020
3. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of March 31, 2020 for W.A. calculations
4. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at CLNC share as of March 31, 2020
5. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of March 31, 2020

### Page 15

1. Represents principal amounts and carrying values at CLNC share as of March 31, 2020; for securitization assets, carrying values at CLNC share are presented net of the impact from consolidation
2. Represents carrying values net of any in-place investment-level financing at CLNC share as of March 31, 2020
3. Investment count represents total number of tranches acquired; two total "B-piece" transactions

## V. APPENDIX – FOOTNOTES (CONT'D)

### Page 15 (cont'd)

4. W.A. calculation based on carrying value at CLNC share as of March 31, 2020
5. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash interest income related to the accretion of purchase discounts and are loss-adjusted for the non-rated CRE debt securities. W.A. calculation based on carrying value at CLNC share as of March 31, 2020
6. Based on carrying values at CLNC share as of March 31, 2020

### Page 16

1. Represents carrying values at CLNC share as of March 31, 2020; includes deferred leasing costs and other net intangibles; includes the impact of accumulated depreciation and amortization
2. Represents carrying values net of any in-place investment-level financing at CLNC share as of March 31, 2020
3. Represents reported NOI for the first quarter 2020 at CLNC share
4. Represents annualized reported NOI for the first quarter 2020 at CLNC share
5. Represents the percent leased as of March 31, 2020 and is weighted by carrying value at CLNC share as of March 31, 2020
6. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2020 and assumes that no renewal options are exercised. W.A. calculation based on carrying value at CLNC share as of March 31, 2020
7. Based on carrying values at CLNC share as of March 31, 2020

### Page 17

1. Represents carrying values at CLNC share as of March 31, 2020
2. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of March 31, 2020 for W.A. calculations
3. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of March 31, 2020
4. Senior loans reflect the initial loan amount divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value as of the date of the most recent as-is appraisal. Construction senior loans' loan-to-value reflect the total commitment amount of the loan divided by the as completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis

### Page 18

1. Represents carrying values at CLNC share as of March 31, 2020
2. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of March 31, 2020 for W.A. calculations
3. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of March 31, 2020
4. Mezzanine loans include attachment loan-to-value and detachment loan-to-value, respectively. Attachment loan-to-value reflects initial funding of loans senior to our position divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value as of the date of the most recent appraisal. Detachment loan-to-value reflects the cumulative initial funding of our loan and the loans senior to our position divided by the as-is value as of the date the loan was originated, or the cumulative principal amount divided by the appraised value as of the date of the most recent appraisal. Construction mezzanine loans include attachment loan-to-value and detachment loan-to-value, respectively. Attachment loan-to-value reflects the total commitment amount of loans senior to our position divided by as-completed appraised value, or the total commitment amount of loans senior to our position divided by projected total cost basis. Detachment loan-to-value reflect the cumulative commitment amount of our loan and the loans senior to our position divided by as-completed appraised value, or the cumulative commitment amount of our loan and loans senior to our position divided by projected total cost basis
5. Represents annualized reported NOI for the first quarter 2020 at CLNC share
6. Represents the percent leased as of March 31, 2020 and is weighted by carrying value at CLNC share as of March 31, 2020
7. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2020 and assumes that no renewal options are exercised. W.A. calculation based on carrying value at CLNC share as of March 31, 2020

### Page 20

1. Represents CLNC share as of March 31, 2020. This includes noncontrolling interests in the Operating Partnership and excludes noncontrolling interests in investment entities
2. Based on annualized reported Q1'20 LNS Earnings excluding provision for loan losses of \$36.8 million and other realized gains of \$0.7 million divided by GAAP net book value of the LNS Portfolio as of March 31, 2020
3. Based on carrying values at CLNC share as of March 31, 2020. Property type excludes private equity interests
4. Related to an equity participation interest
5. Multifamily includes: (i) apartments, (ii) student housing and (iii) manufactured housing communities

## V. APPENDIX – FOOTNOTES (CONT'D)

### Page 20 (cont'd)

6. Other includes commercial and residential development and predevelopment assets
7. Represents carrying values at CLNC share as of March 31, 2020
8. Represents carrying values net of any in-place investment-level financing at CLNC share as of March 31, 2020
9. Represents LNS Portfolio's proportionate share of outstanding debt related to the corporate revolving credit facility as well as other balance sheet assets and liabilities (including cash, restricted cash, net receivables, other assets, due to related party, accrued and other liabilities, escrow deposits payable and dividends payable)

### Page 21

1. Represents carrying values at CLNC share as of March 31, 2020
2. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at CLNC share as of March 31, 2020
3. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of March 31, 2020
4. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of March 31, 2020 for W.A. calculations
5. Based on carrying values at CLNC share as of March 31, 2020
6. Other includes commercial and residential development and predevelopment assets

### Page 22

1. Represents carrying values at CLNC share as of March 31, 2020
2. Represents carrying values net of any in-place investment-level financing at CLNC share as of March 31, 2020
3. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of March 31, 2020 for W.A. calculations
4. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at CLNC share as of March 31, 2020
5. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of March 31, 2020

### Page 23

1. Represents carrying values at CLNC share as of March 31, 2020; includes deferred leasing costs and other net intangibles; includes the impact of accumulated depreciation and amortization
2. Represents carrying values net of any in-place investment-level financing at CLNC share as of March 31, 2020
3. Represents reported NOI for the first quarter 2020 at CLNC share
4. Represents annualized reported NOI for the first quarter 2020 at CLNC share
5. Represents the percent leased as of March 31, 2020 and is weighted by carrying value at CLNC share as of March 31, 2020
6. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2020 and assumes that no renewal options are exercised. W.A. calculation based on carrying value at CLNC share as of March 31, 2020
7. Based on carrying values at CLNC share as of March 31, 2020

### Page 24

1. Represents carrying values at CLNC share as of March 31, 2020; includes deferred leasing costs and other net intangibles; includes the impact of accumulated depreciation and amortization
2. Represents carrying values net of any in-place investment-level financing at CLNC share as of March 31, 2020
3. Represents reported NOI/EBITDA for the first quarter 2020 at CLNC share
4. Represents annualized reported NOI/EBITDA for the first quarter 2020 at CLNC share
5. Represents the percent leased as of March 31, 2020. W.A. calculation based on carrying value at CLNC share as of March 31, 2020. Excludes hotel properties
6. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2020 and assumes that no renewal options are exercised. W.A. calculation based on carrying value at CLNC share as of March 31, 2020. Includes office and retail properties only
7. Multifamily includes: (i) apartments, (ii) student housing and (iii) manufactured housing communities
8. Based on carrying values at CLNC share as of March 31, 2020

### Page 25

1. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of March 31, 2020 for W.A. calculations
2. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of March 31, 2020
3. Represents carrying values at CLNC share as of March 31, 2020

## V. APPENDIX – FOOTNOTES (CONT'D)

### Page 26

1. Represents the percent leased as of March 31, 2020 and is weighted by carrying value at CLNC share as of March 31, 2020. Excludes hotel properties
2. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2020 and assumes that no renewal options are exercised. W.A. calculation based on carrying value at CLNC share as of March 31, 2020. Includes office and retail properties only

### Page 27

1. Represents the percent leased as of March 31, 2020 and is weighted by carrying value at CLNC share as of March 31, 2020. Excludes hotel properties
2. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2020 and assumes that no renewal options are exercised. W.A. calculation based on carrying value at CLNC share as of March 31, 2020. Includes office and retail properties only
3. Represents carrying values at CLNC share as of March 31, 2020
4. Represents annualized reported NOI/EBITDA for the first quarter 2020 at CLNC share

### Page 29

1. Represents UPB at CLNC share as of March 31, 2020
2. Represents CLNC's share of total outstanding secured debt agreements (UPB) less unrestricted cash at CLNC's share divided by total stockholders' equity as of March 31, 2020; stockholders' equity includes noncontrolling interests in the Operating Partnership and excludes noncontrolling interests in investment entities
3. Assumes the applicable floating benchmark rate as of March 31, 2020 for W.A. calculations and is weighted on outstanding debt (UPB) at CLNC share as of March 31, 2020
4. Outstanding debt based on UPB at CLNC share as of March 31, 2020
5. Includes noncontrolling interests in the Operating Partnership and excludes noncontrolling interests in investment entities as of March 31, 2020
6. Represents financing on one senior loan investment in the Core Portfolio

### Page 30

1. Subject to customary non-recourse carve-outs
2. W.A. calculation based on outstanding debt (UPB) at CLNC share as of March 31, 2020. W.A. extended maturity excludes CMBS facilities
3. Assumes the applicable floating benchmark rate as of March 31, 2020 for W.A. calculations
4. Represents UPB at CLNC share as of March 31, 2020
5. Maturity dates are dependent on asset type and typically range from one to three month rolling periods
6. Represents financing on one senior loan investment in the Core Portfolio

### Page 36

1. Represents interests in assets held by third party partners
2. Represents the proportionate share attributed to CLNC based on CLNC's ownership % by asset
3. Reflects the net impact of securitization assets and related obligations which are consolidated for accounting purposes

### Page 37

1. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
2. The Company calculates GAAP net book value (excluding noncontrolling interests in investment entities) per share and undepreciated book value per share, a non-GAAP financial measure, based on the total number of common shares and OP units (held by members other than the Company or its subsidiaries) outstanding at the end of the reporting period. As of March 31, 2020, the total number of common shares and OP units outstanding was approximately 131.4 million

### Page 38

1. Includes \$29.0 million in provision for loan losses calculated by the Company's PD/LGD model and excludes \$40.7 million which was evaluated individually and included in Core Earnings
2. The Company calculates Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) per share, which are non-GAAP financial measures, based on a weighted average number of common shares and OP units (held by members other than the Company or its subsidiaries). For the three months ended March 31, 2020, the weighted average number of common shares and OP units was approximately 131.6 million; includes 3.1 million of OP units



## V. COMPANY INFORMATION

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

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