

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THESE ACTIONS ARE EFFECTIVE ON THE DATE OF THE DISTRIBUTIONS IDENTIFIED ABOVE.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Kenneth Bernice Date ▶ 2/7/18

Print your name ▶ KENNETH BERNICE Title ▶ SENIOR VP OF TAX

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no. ▶			

NORTHSTAR REAL ESTATE INCOME II, INC.
FORM 8937
2017 TAX YEAR

PART II, LINE 15:

PER SHARE REDUCTION OF BASIS

CUSIP NUMBERS: 66705W108 AND 66705W207

	DISTRIBUTION DATE	DISTRIBUTION PER SHARE PER DAY	PER SHARE PER DAY REDUCTION OF BASIS	RETURN OF CAPITAL PERCENTAGE
COMMON STOCK	1/1/2017	0.001917808	0.000414956	21.637%
	2/1/2017	0.001917808	0.000414956	21.637%
	3/1/2017	0.001917808	0.000414956	21.637%
	4/1/2017	0.001917808	0.000414956	21.637%
	5/1/2017	0.001917808	0.000414956	21.637%
	6/1/2017	0.001917808	0.000414956	21.637%
	7/1/2017	0.001917808	0.000414956	21.637%
	8/1/2017	0.001917808	0.000414956	21.637%
	9/1/2017	0.001917808	0.000414956	21.637%
	10/1/2017	0.001917808	0.000414956	21.637%
	11/1/2017	0.001917808	0.000414956	21.637%
	12/1/2017	0.001917808	0.000414956	21.637%