

**Filed by Colony NorthStar, Inc.
Commission File No. 001-37980**

**Pursuant to Rule 425 under the Securities Act of 1933, as amended
and deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934, as amended**

File No. of Related Registration Statement: 333-221685

**Subject Company: NorthStar Real Estate Income Trust, Inc.
(Commission File No. 000-54671)**

**AN IMPORTANT MESSAGE
FOR STOCKHOLDERS OF
NorthStar Real Estate Income Trust, Inc. and
NorthStar Real Estate Income II, Inc.**




✓ VOTE TODAY

- Vote **FOR** access to liquidity
- Vote **FOR** ownership in a leading commercial real estate credit REIT

Your Vote Is Important – Make Your Vote Count!

Your participation in the vote is requested. Maximize the value of your investment.
Please vote your shares today.

THREE EASY WAYS TO VOTE

-  **Vote by Phone:** Call the toll free number set forth on your proxy card or voting instruction form. Have your control number in hand and follow the instructions provided to vote your shares.
-  **Vote by Internet:** Log onto the website set forth on your proxy card or voting instruction form. Have your control number in hand and follow the instructions provided to vote your shares.
-  **Vote by Mail:** Mark, sign, date, and return the proxy card in the postage-paid envelope provided.





This brochure must be read in conjunction with the joint proxy statement prospectus, dated December 6, 2017, of NorthStar Real Estate Income Trust, Inc., NorthStar Real Estate Income II, Inc. and Colony NorthStar Credit Real Estate, Inc., which should be reviewed carefully and in its entirety prior to voting your shares. There is no guarantee that the anticipated benefits of the proposed transaction described herein will be realized as described or at all.

Vote FOR the Combination of NorthStar I and NorthStar II with Colony NorthStar, Inc.'s Contributed Portfolio

The NorthStar I and NorthStar II boards of directors, upon the unanimous recommendation of their respective special committees, have unanimously determined that the proposed combination, as well as the other related proposals, are in the best interests of such company's stockholders.

- Liquidity Creation.** No public trading market currently exists for NorthStar I or NorthStar II and stockholders will benefit from the liquidity of owning shares of a significantly larger company, the shares of which will be listed on a national securities exchange.
- Larger, Diversified Portfolio.** The combination will result in the creation of a publicly traded REIT with a larger, more diversified portfolio than either NorthStar I and NorthStar II and that is expected to have a lower cost of capital on a go-forward basis, which may result in improved return on equity and the ability to utilize additional leverage capacity.
- Increased Dividend Coverage.** Stockholders are expected to benefit from better dividend distribution coverage as a result of a lower overall cost structure.
- Significant Sponsorship Alignment.** Colony NorthStar, Inc. (Colony NorthStar), which will sponsor and manage the combined company, is expected to own approximately 37% in Colony NorthStar Credit Real Estate, based on the total consideration on a fully diluted basis, evidencing a strong alignment of interests between sponsorship and the combined company's stockholders.
- Market Management Agreement.** The combined company will be managed pursuant to a management agreement with terms similar to market terms for publicly traded commercial mortgage REITs, certain terms of which are more advantageous than those contained in NorthStar I's and NorthStar II's existing advisory agreements, including lower management fees, the elimination of certain fees payable to the manager in connection with the acquisition and disposition of assets, and lower reimbursements of personnel costs.
- Favorable Valuation.** Prevailing equity and debt capital markets currently indicate favorable valuation, cost of capital and initial public offering conditions for companies similar to the Company, which may not continue going forward.
- Trading Premium.** Shares of certain publicly traded commercial mortgage REITs with market capitalizations over \$10 billion currently trade at a premium to book value.
- Enhanced Management.** Potential to benefit from enhanced management focus on its investment strategy following the consolidation of NorthStar I and NorthStar II, which currently compete for similar investment opportunities.

VOTE FOR CREATING A LEADING COMMERCIAL REAL ESTATE CREDIT REIT WITH SCALE & DIVERSITY

As a result of the combination, NorthStar I and NorthStar II stockholders will own shares in Colony NorthStar Credit Real Estate

- Each of NorthStar I and NorthStar II currently have \$2.5 billion or less in assets
- As a result of the combination, NorthStar I and NorthStar II stockholders will own shares in a company with \$5.1 billion in assets and \$3.3 billion in book equity value
- Colony NorthStar Credit Real Estate will be the third largest publicly-listed commercial real estate mortgage REIT by equity value
- Colony NorthStar Credit Real Estate will have a differentiated investment strategy with the ability to invest throughout the capital structure

Colony NorthStar Credit Real Estate At-a-Glance

\$5.1B
Assets Under Management

3rd LARGEST
Publicly-Listed Commercial Real Estate Mortgage REIT

\$3.3B
Book Equity Value

Vote for access to liquidity

- NorthStar I and NorthStar II stockholders will ultimately receive shares in a publicly traded company, which are not currently traded on an exchange
- If Colony NorthStar Credit Real Estate lists without an initial public offering (IPO), shares received will be immediately tradable
 - If Colony NorthStar Credit Real Estate lists with an IPO, 15% of shares received will be tradable 30 days after the IPO and the remaining 85% of shares received will be tradable 180 days after the IPO

Vote for an enhanced management structure to drive return on equity (ROE)

- The management structure for Colony NorthStar Credit Real Estate provides for lower fees and more efficient overhead to meaningfully enhance stockholders' ROE
- Colony NorthStar Credit Real Estate's management agreement will be on terms similar to the market for publicly traded commercial mortgage REITs, with a base management fee and incentive fee
 - Acquisition and dispositions fees, which are currently paid pursuant to NorthStar I and NorthStar II's advisory agreements, will be eliminated
 - Ability to utilize incremental leverage capacity
 - Improved cost of capital

Vote for strong management alignment

- NorthStar I and NorthStar II stockholders will benefit from world-class sponsorship by Colony NorthStar, which has a scalable platform and experience through multiple real estate cycles
- Currently, Colony NorthStar owns a de minimis interest in NorthStar I and NorthStar II
 - As a result of the combination, Colony NorthStar Credit Real Estate's management will be substantially aligned with Colony NorthStar owning approximately 37% of the total consideration on a fully diluted basis

37%
Colony NorthStar (NYSE: CLAS)



63%
NorthStar Income I & NorthStar Income II

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction, Colony NorthStar, Inc. (Colony NorthStar), NorthStar Real Estate Income Trust, Inc. (NorthStar I) and NorthStar Real Estate Income II, Inc. (NorthStar II) caused Colony NorthStar Credit Real Estate, Inc. (the Company), the surviving company of the transaction, to file with the SEC a registration statement on Form S-4 that includes a joint proxy statement of NorthStar I and NorthStar II and that also constitutes a prospectus of the Company. Each of Colony NorthStar, NorthStar I and NorthStar II may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that Colony NorthStar, NorthStar I or NorthStar II may file with the SEC. INVESTORS AND SECURITY HOLDERS OF COLONY NORTHSTAR, NORTHSTAR I AND NORTHSTAR II ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS, THE CURRENT REPORTS ON FORM 10-K FILED BY EACH OF COLONY NORTHSTAR, NORTHSTAR I AND NORTHSTAR II ON AUGUST 28, 2017 IN CONNECTION WITH THE ANNOUNCEMENT OF THE ENTRY INTO THE COMBINATION AGREEMENT AND ON NOVEMBER 21, 2017 IN CONNECTION WITH THE AMENDMENT AND RESTATEMENT OF THE COMBINATION AGREEMENT, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the joint proxy statement/prospectus and other documents filed with the SEC by Colony NorthStar, NorthStar I and NorthStar II through the website maintained by the SEC at www.sec.gov or by contacting the investor relations departments of Colony NorthStar, NorthStar I or NorthStar II at the following:

CONTACT:

Colony NorthStar, Inc. Add: Investor Relations Leslie Givson 392-829-5400	NorthStar Real Estate Income Trust, Inc. & NorthStar Real Estate Income II, Inc. Investor Relations 877-940-8777
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PARTICIPANTS IN SOLICITATION

Each of NorthStar I and NorthStar II and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from their respective stockholders in connection with the proposed transaction. Information regarding NorthStar I's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in NorthStar I's Annual Report on Form 10-K for the year ended December 31, 2016, and its annual proxy statement filed with the SEC on April 28, 2017. Information regarding NorthStar II's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in NorthStar II's Annual Report on Form 10-K for the year ended December 31, 2016, and its annual proxy statement filed with the SEC on April 28, 2017. A more complete description is available in the registration statement on Form S-4 filed by the Company and the joint proxy statement/prospectus. You may obtain free copies of these documents as described in the preceding paragraph.

NO OFFER OR SOLICITATION

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

YOUR VOTE IS IMPORTANT! PLEASE VOTE YOUR PROXY TODAY

Telephone and internet voting are available.
Please vote your proxy or voting instruction form promptly by following the instructions set forth on the form sent to you.
Please ensure your vote is counted.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication 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," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," 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: the failure to receive, on a timely basis or otherwise, the required approvals by each of the NorthStar I and NorthStar II stockholders, governmental or regulatory agencies and third parties; the risk that a condition to closing of the transaction may not be satisfied (including the listing by the Company of its class A common stock on a national securities exchange); each party's ability to consummate the transaction, operating costs and business disruption may be greater than expected, and the ability to realize substantial efficiencies as well as anticipated strategic and financial benefits; and the impact of legislative, regulatory and competitive changes. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in each company's reports filed from time to time with the SEC. There can be no assurance that the transaction will in fact be consummated.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this communication. None of Colony NorthStar, NorthStar I or NorthStar II is under any duty to update any of these forward-looking statements after the date of this brochure, nor to conform prior statements to actual results or revised expectations, and none of Colony NorthStar, NorthStar I or NorthStar II intends to do so.

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Maximize the value of your investment.
Please participate by voting your shares.

VOTE YOUR SHARES TODAY

THREE EASY WAYS TO VOTE



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Stockholders are urged to vote promptly **FOR** transactional proposals.
Your Vote Is Important, No Matter How Many Shares You Own

If you have any questions about how to vote your shares, or need additional assistance, please contact our proxy solicitor:

D.F. King & Co., Inc. | 48 Wall Street, 22nd Floor | New York, New York 10005



NorthStar Income I
800.967.0261 (Toll Free)
212.269.5550 (Call Collect)



NorthStar Income II
800.755.7250 (Toll Free)
212.269.5550 (Call Collect)