



NorthStar/RXR New York Metro Real Estate, Inc. (NorthStar/RXR) is structured as a public, non-traded real estate investment trust (REIT) formed to acquire high-quality commercial real estate and value-add investment opportunities in the New York metropolitan area.

Combining core property investments with value-added opportunities strives to create a balanced portfolio that may deliver capital appreciation, cash flow and risk-adjusted returns.



61 Broadway, New York

NorthStar/RXR's primary objectives are to:*



Experience Capital Appreciation



Pay Current Income through Cash Distributions



Preserve, Protect & Return Capital

Offering Highlights

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| Offering Size | Up to \$2.00 billion | |
| Minimum Investment | \$4,000 for taxable and tax-deferred investments | |
| Share Classes | Class A Shares | Class T Shares |
| Offering Price Per Share | ~\$10.11 | ~\$9.55 |
| Distribution Reinvestment Plan (DRP) Share Price | \$9.81 DRP into Class A Shares | \$9.27 DRP into Class T Shares |
| Distribution Schedule | Monthly | |
| Distribution Support Commitment¹ | In order to provide additional cash to pay distributions, Colony NorthStar, Inc. and RXR Realty LLC have agreed to purchase up to \$10,000,000 in Class A Shares of our common stock at \$9.10 per share during the two-year period following commencement of our offering. | |
| Redemption Price² (one-year minimum hold, pro-rata redemptions) | Account Statement Value | One-year holding period waived in case of death or qualifying disability of investor. |
| Expected Term³ | 5 to 8 years | |
| Investor Suitability⁴ | Net worth of at least \$250,000 or gross annual income of at least \$70,000 and a net worth of at least \$70,000 ⁵ | |

*There is no guarantee of distributions. Distributions have been paid and may continue to be paid from sources other than cash flow from operations, including offering proceeds, borrowings or sales of assets, which may reduce an investor's overall return. 1) Pursuant to a distribution support agreement, Colony NorthStar, Inc. (Colony NorthStar) and RXR Realty LLC (RXR Realty) have agreed to purchase shares under certain circumstances at \$9.10 per Class A Share in order to provide cash for distributions when our modified funds from operations, or MFFO, is not sufficient to cover cash distributions authorized and declared on stockholders' aggregate invested capital on shares purchased in our primary offering and to satisfy the minimum offering requirements, with 75% and 25% of any such shares intended to be purchased by Colony NorthStar and RXR Realty, respectively. 2) Redemptions limited to 5% of weighted average number of NorthStar/RXR common shares outstanding during prior calendar year; redemptions will be funded solely from the proceeds of our DRP and any other funds set aside by the board of directors; program may be modified, suspended or terminated at any time upon ten-days prior written notice to the stockholders. 3) There are no assurances that the program will ever complete a liquidity event. 4) AL, CA, IA, KS, KY, MA, ME, MO, NE, NV, NJ, NM, ND, OH, OR, PA, TN and VT impose more stringent suitability requirements. Please review the prospectus prior to investing or recommending that clients invest. 5) Net worth does not include home, furnishings and personal automobiles. **The properties in the photographs (page 1 & 2) are owned by RXR Realty, not NorthStar/RXR and investors will not acquire an interest in the properties.**



Co-Sponsor Overview

Colony NorthStar (NYSE: CLNS) and RXR Realty are the co-sponsors of NorthStar/RXR and are comprised of accomplished institutional investment teams with demonstrated track records of producing favorable results. Colony NorthStar is a leading global real estate and investment management firm with over \$57.0 billion¹ in assets under management. Colony NorthStar strategically manages real estate and other investment platforms in the United States and internationally and was one of the first institutional managers to offer retail products to individual investors. RXR Realty is a New York-based real estate operating company with a \$17.7 billion² portfolio and is comprised of members of the former senior management and operating team of Reckson Associates, a NYSE-listed REIT. Since the sale of Reckson, RXR Realty has amassed a portfolio of over 23 million square feet of commercial real estate and investments in one of the most competitive markets in the world. With its track record and experienced team, RXR Realty leverages all aspects of its vertically integrated organization with a goal of successful execution and management of its assets. We believe the distinct combination of Colony NorthStar's successful experience running public companies and other non-traded investment vehicles combined with RXR Realty's preeminent New York market expertise may create considerable competitive advantages and may help to deliver results for our investors.

Market Opportunity

- Due to the diversified nature of the New York economy, the region's commercial real estate market has historically been more resilient during recessionary conditions and has typically rebounded faster than many other markets. We believe this trend will continue fueled by the positive demographic and employment fundamentals in the region.
- Significant public and private investment in New York metropolitan area's transportation infrastructure is generating increased demand for office and residential space, which may produce compelling investment opportunities.
- New York City's outer boroughs and suburban real estate markets are trending positively due to demand from technology, media and creative class tenants and as a result, we believe these areas may present compelling investment opportunities for investors with local expertise.
- Local economic and real estate trends may create value add opportunities for experienced real estate operators that may capitalize on shifts in the changing space needs of commercial tenants.
- Positive population, tourism and employment trends in the New York metropolitan area favor a robust and growing real estate market.

1) Represents balance sheet and third-party AUM as of September 30, 2017. Third party AUM represents capital invested alongside balance sheet, but excludes private equity and retail company interests, which are included in Investment Management AUM. 2) As of September 30, 2017, adjusted for transactions through October 18, 2017. Gross asset value compiled by RXR Realty in accordance with company fair value measurement policy and is comprised of capital invested by RXR and its partners, as well as leverage.

Forward Looking Statements

This sales material includes forward-looking statements that can be identified by the use of words such as "will," "may," "should," "intend," "believe," "expect," "could," "target," or other comparable terminology. Statements concerning projections, future performance, cash flows and any other guidance on present or future periods constitute forward-looking statements. Forward-looking statements involve significant risks and uncertainties and you should not unduly rely on these statements. You should be aware that a number of important factors, including, but not limited to, the factors described in the Risk Factors below and in our filings with the Securities and Exchange Commission, could cause our actual results to differ materially from those in these forward-looking statements. The statements made herein are as of the date hereof and we undertake no obligation to update these statements except as may be required by applicable securities laws.

Risk Factors

Consider the following risks before making an investment in NorthStar/RXR, structured as a public, non-traded REIT:

- We have no operating history and there is no assurance that we will achieve our investment objectives; the prior performance of our sponsors and their affiliated entities may not predict our future results.
- No public market currently exists for our shares; therefore, it will be difficult to sell your shares. If you are able to sell your shares, you would likely have to sell them at a substantial loss.
- This is a "blind pool" offering and you will not have an opportunity to evaluate the investments we make subsequent to the date you subscribe for shares.
- We depend on our advisor and its affiliates, as well as our sub-advisor and its affiliates, to select our investments and conduct our operations. We will pay substantial fees and expenses to our advisor, sub-advisor and their affiliates which will reduce cash available for investment and distribution. These fees were not determined on an arm's length basis. These fees increase your risk of loss.
- Our investments may be adversely affected by economic cycles and risks inherent to the New York metropolitan area, especially New York City, and to risks inherent in geographic concentration.
- We expect to acquire more than a majority of our investments through joint venture arrangements with RXR Value Added Fund III, an affiliate of RXR Realty. We may also enter into joint ventures or other co-ownership arrangements with other third parties. Such investments may involve risks not otherwise present with other investments.
- We expect to use leverage in connection with our investments, which increases the risk of loss associated with our investments.
- Our tenants may not be able to make lease payments and our borrowers may not be able to make debt service payments to us due to changes in economic conditions, regulatory requirements and other factors.
- Our executive officers and other key investment professionals of our sponsors and their affiliates who perform services for us on behalf of our advisor and sub-advisor face conflicts of interest, including time constraints, allocation of investment opportunities and significant conflicts created by compensation arrangements with us and other affiliates of our sponsors.
- There is no guarantee of distributions. Distributions have been paid and may continue to be paid from sources other than cash flow from operations, including offering proceeds, borrowings or sales of assets and distributions may exceed earnings which may reduce an investor's overall return. We have not established a limit on the amount of proceeds we may use to fund distributions. If we pay distributions from sources other than our cash flow from operations, we will have less cash available for investments and your overall return may be reduced. There is no guarantee of any return and you may lose a part or all of your investment. Distributions to the Class T Shares will be reduced by the payment of the distribution fee.
- If we only raise the minimum offering amount, or are unable to raise substantial funds, we will be limited in the number and type of investments we can make and the value of your investment in the offering will fluctuate with the performance of the specific assets we acquire.
- Diversification does not eliminate risk and does not assure better performance.
- We may change our targeted investments or investment policies without stockholder consent.
- The offering prices of our Class A Shares, Class T Shares and Class I Shares were not established on an independent basis, therefore, the offering prices will not accurately represent the value of our assets, as they were arbitrarily determined, and the actual value of your investment may be substantially less.
- Our charter does not require our board of directors to seek stockholder approval to liquidate our assets by a specified date, nor does our charter require our board of directors to list our shares for trading by a specified date.
- If we fail to continue to qualify as a REIT for federal income tax purposes, our cash available for distribution and the value of our shares could materially decrease.
- If we terminate our agreement with our advisor, we may be required to pay significant fees to an affiliate of our sponsors, which will reduce the cash available for distribution to you.
- The other risks set forth in our prospectus and our filings with the Securities and Exchange Commission.

Please be aware that NorthStar/RXR, CNI NS/RXR Advisors, LLC, RXR NTR Sub-Advisor LLC, Colony NorthStar, Inc., RXR Realty LLC, NorthStar Securities, LLC and their respective officers, directors, employees and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with NorthStar/RXR's public offering. These entities and/or individuals may have financial interests associated with the purchase of NorthStar/RXR's common stock, as described in the NorthStar/RXR's prospectus. Investors should consult their financial advisors before making an investment decision.

For more information, call our sales desk at 877.940.8777 or visit www.NorthStarSecurities.com/RXR

Securities offered through NorthStar Securities, LLC, member FINRA/SIPC, an affiliate of and dealer manager for NorthStar/RXR.

