

Portfolio Snapshot¹

Total Investment	\$1.74 Billion
Number of Investments	67
Estimated Value Per Share ²	\$9.26
Current Approximate Yield ³	13.3%



Hilton Dallas Lincoln Centre

Featured Investments*



Atlanta Hotel Portfolio | Atlanta, GA

Loan Amount: \$46.0MM
Loan Type: Senior Loan
Property Type: Hotel
Origination Date: December 2015



Inverness Hotel | Englewood, CO

Loan Amount: \$64.0MM
Loan Type: Senior Loan
Property Type: Hotel
Origination Date: November 2015



Beverly Hills Retail | Beverly Hills, CA

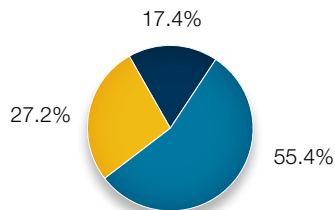
Loan Amount: \$41.0MM
Loan Type: Senior Loan
Property Type: Retail
Origination Date: October 2015



Monterone Canyon Creek | Austin, TX

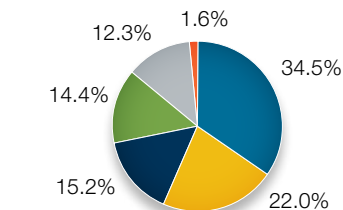
Loan Amount: \$36.5MM
Loan Type: Senior Loan
Property Type: Multifamily
Origination Date: September 2015

Investment Allocation¹



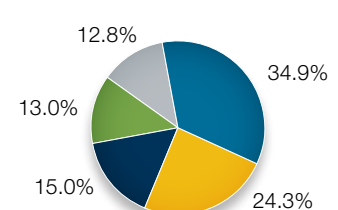
■ Debt Investments
■ Equity
■ PE Fund Investments

Geographic Distribution^{1,4}



■ West
■ Southeast
■ Northeast
■ Midwest
■ Southwest
■ Mid-Atlantic

Property Type^{1,4}



■ Industrial
■ Office
■ Hotel
■ Multifamily
■ Retail

This portfolio snapshot is as of December 31, 2016, adjusted for acquisitions, dispositions and commitments to purchase and sell through March 10, 2017. 1) Based on principal amount for real estate debt and securities investments, fair value for our private equity fund investments (PE Fund Investments) and cost for real estate equity investments, which includes purchase price allocations related to net intangibles, deferred costs and other assets. As of March 10, 2017, includes future funding commitments of \$17.7 million for senior loans and \$8.6 million for subordinate interests and deferred purchase price obligations of \$23.4 million, net of discount, for PE Investment III. Includes three senior participation interests in senior loans totaling \$28.3 million of principal, including future funding commitments of \$4.6 million. 2) As of September 30, 2016. For additional information on the methodology used in calculating NorthStar Income II's estimated value per share, refer to its Current Report on Form 8-K filed with the Securities and Exchange Commission (SEC) on December 28, 2016. 3) As of March 10, 2017. The current yield shown is for invested equity of NorthStar Income II and does not reflect the distribution rate paid by NorthStar Income II to its stockholders. The current yield does not take into account our operating or other expenses, excludes uninvested cash and does not reflect our overall performance. Net income for the year ending December 31, 2016 was approximately \$22.4 million. 4) Does not include commercial mortgage-backed securities (CMBS) or PE Fund Investments.

*NorthStar Real Estate Income II, Inc. does not own all of the 102 properties or the properties depicted in the photos above. The properties shown in the photos above represent the real estate collateral relating to each loan within our portfolio or real estate collateral owned by a subsidiary of the borrower of our mezzanine loans, of which ownership interests secure the loan.

	Investment	# of Properties	# of Investments	Origination/Acquisition Date	Property Type	Location	Property Details	Investment Amount ¹
Senior Loans	4320 Veterans	1	1	Dec 2016	Industrial	Holbrook, NY	237,600 Sq Ft	\$13.00MM
	Home2 Suites	1	1	Nov 2016	Hotel	Norcross, GA	118 Rooms	\$6.72MM
	Val Vista	1	1	Nov 2016	Retail	Gilbert, AZ	93,352 Sq Ft	\$9.51MM
	Pear Tree	1	1	Nov 2016	Retail	Ukiah, CA	199,437 Sq Ft	\$12.06MM
	Birch Run	1	1	Nov 2016	Multifamily	Clarkson, GA	198 Units	\$8.00MM
	Malone	3	1	Sep 2016	Industrial	Memphis, TN	82,500 Sq Ft	\$8.00MM
	Firecreek Crossing	1	1	Jul 2016	Retail	Reno, NV	347,979 Sq Ft	\$39.30MM
	California Retail	1	1	May 2016	Retail	Colton, CA	116,998 Sq Ft	\$21.62MM
	Plaza at the Border	1	1	Feb 2016	Retail	San Ysidro, CA	98,030 Sq Ft	\$22.76MM
	San Diego Retail	1	1	Jan 2016	Retail	San Diego, CA	54,256 Sq Ft	\$21.10MM
	Atlanta Hotel Portfolio	2	1	Dec 2015	Hotel	Atlanta, GA	203 Rooms	\$46.00MM
	Inverness Hotel	1	1	Nov 2015	Hotel	Englewood, CO	302 Rooms	\$64.00MM
	Beverly Hills Retail	1	1	Oct 2015	Retail	Beverly Hills, CA	15,432 Sq Ft	\$41.00MM
	Monterone Canyon Creek	1	1	Sep 2015	Multifamily	Austin, TX	332 Units	\$36.50MM
	Hilton Garden Inn	1	1	Aug 2015	Hotel	Wisconsin Dells, WI	128 Rooms	\$12.00MM
	Emery Bay at Lakepointe	1	1	Jun 2015	Multifamily	Lewisville, TX	360 Units	\$39.20MM
	San Diego Office Complex	1	1	May 2015	Office	San Diego, CA	82,236 Sq Ft	\$18.00MM
	Marriott Hotel	1	1	Feb 2015	Hotel	Coraopolis, PA	318 Rooms	\$42.00MM
	Hotel	1	1	Dec 2014	Hotel	Sunnyvale, CA	136 Rooms	\$36.25MM
Data Center	1	1	Dec 2014	Data Center	Norwalk, CT	167,691 Sq Ft	\$41.00MM	
Hotel Portfolio	2	1	Aug 2014	Hotel	FL & PA	490 Rooms	\$35.66MM	
Hilton Hotel	1	1	Mar 2014	Hotel	Dallas, TX	500 Rooms	\$75.00MM	
CMBS*	CMBS XIV	Various	1	Feb 2017	Various	Various	N/A	\$5.55MM
	CMBS XIII	Various	1	Feb 2017	Various	Various	N/A	\$7.74MM
	CMBS XII	Various	1	Feb 2017	Various	Various	N/A	\$7.72MM
	CMBS XI	Various	1	Dec 2016	Various	Various	N/A	\$5.00MM
	CMBS X	Various	1	Dec 2016	Various	Various	N/A	\$6.12MM
	CMBS VIII	Various	1	Nov 2016	Various	Various	N/A	\$2.50MM
	CMBS VIII	Various	1	Jun 2016	Various	Various	N/A	\$15.00MM
	CMBS VII	Various	1	May 2016	Various	Various	N/A	\$6.50MM
	CMBS VI	Various	1	May 2016	Various	Various	N/A	\$3.00MM
	CMBS V	Various	1	Apr 2016	Various	Various	N/A	\$16.33MM
	CMBS IV	Various	1	Feb 2016	Various	Various	N/A	\$48.24MM
	CMBS III	Various	1	Nov 2015	Various	Various	N/A	\$6.50MM
	CMBS II	Various	1	Nov 2015	Various	Various	N/A	\$7.50MM
CMBS I	Various	1	Oct 2015	Various	Various	N/A	\$11.50MM	
Subordinate Interest	US Industrial Portfolio	39	1	Sep 2016	Industrial	Various	6,298,728 Sq Ft	\$98.39MM
	East Village Development	1	1	Dec 2015	Multifamily	New York, NY	82 Units	\$28.64MM
	Mid-Atlantic Multifamily	11	1	Dec 2015	Multifamily	Various	2,802 Units	\$37.85MM
Mezzanine Loan	Queens Plaza	1	1	Feb 2016	Multifamily	Queens, NY	391 Units	\$20.53MM
Equity	Office Portfolio Joint Venture	2	2	Aug 2015	Office	Bothell, WA	717,702 Sq Ft	\$137.58MM
	Industrial Portfolio	22	22	Jun 2015	Industrial	Various	6,697,324 Sq Ft	\$335.11MM
Private Equity*	PE Investment III	Various	1	Sep 2016	Various	Various	N/A	\$263.96MM
	PE Investment II	Various	1	Aug 2015	Various	Various	N/A	\$11.96MM
	PE Investment I	Various	1	Mar 2015	Various	Various	N/A	\$26.95MM

*These investments are inherently diversified across geographic location, property and underlying investment types. 1) Based on principal amount for real estate debt and securities investments, fair value for our PE Fund Investments and cost for real estate equity investments, which includes purchase price allocations related to net intangibles, deferred costs and other assets. As of March 10, 2017, includes future funding commitments of \$17.7 million for senior loans and \$8.6 million for subordinate interests and deferred purchase price obligations of \$23.4 million, net of discount, for PE Investment III. Includes three senior participation interests in senior loans totaling \$28.3 million of principal, including future funding commitments of \$4.6 million.

This is neither an offer to sell nor a solicitation of an offer to buy securities. Consult NorthStar Income II's most recent annual report on Form 10-K, any subsequent quarterly reports on Form 10-Q and our other periodic reports filed with the U.S. Securities and Exchange Commission ("SEC") for more information about NorthStar Income II's portfolio. Our business is subject to certain material risks including, but not limited to: (1) no public market for the shares; (2) no assurance that the investment objectives of the program will be attained; (3) the financial risks associated with fluctuations in the real estate market, including decreases in some or all of the value over time; (4) there is no guarantee of distributions and distributions have been paid and may continue to be paid from sources other than cash flow from operations, such as offering proceeds, borrowings or sales of assets and distributions may exceed earnings, which may reduce an investor's overall return; (5) fees paid to the advisor were not determined on an arm's length basis and reduce the amount the program can invest in income-producing assets, which may reduce an investor's overall return; (6) there are no assurances that the program will ever complete a liquidity event; (7) if the program fails to qualify as a REIT, cash available for distribution and the value of the shares could materially decrease; and (8) other risks set forth in our filings with the SEC.

NorthStar Securities, LLC, member FINRA/SIPC and is doing business as NorthStar BD Securities, LLC (DE) in the following states: FL, GA, TX and WA.

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