



**COLONY STARWOOD HOMES ANNOUNCES  
UPDATE TO 2016 DIVIDEND INCOME TAX TREATMENT**

Scottsdale, Arizona (March 27, 2017) – Colony Starwood Homes (NYSE: SFR) (the “Company”) announced today an update to the tax treatment of dividends on its common shares (CUSIP# 19625X102) for the calendar year ended December 31, 2016. This update supersedes the information previously announced on January 23, 2017 and February 9, 2017. The following is the updated allocation of the 2016 dividends for United States federal income tax purposes:

<b>Record Date</b>	<b>Paid Date</b>	<b>Dividend Per Share</b>	<b>2016 Ordinary Dividends</b>	<b>2016 Return of Capital</b>	<b>2016 Capital Gain Distributions</b>
3/31/2016	4/15/2016	\$0.2200	\$0.0000	\$0.1302	\$0.0898
6/30/2016	7/15/2016	\$0.2200	\$0.0000	\$0.1302	\$0.0898
9/30/2016	10/17/2016	\$0.2200	\$0.0000	\$0.1302	\$0.0898
<b>Total:</b>			<b><u>\$0.8800</u></b>	<b><u>\$0.3905</u></b>	<b><u>\$0.2695</u></b>
			<b>100%</b>	<b>59%</b>	<b>41%</b>

The common stock dividend of \$0.220 per share that was paid on January 13, 2017, with a record date of December 30, 2016, will be allocated to the 2017 tax year.

Shareholders are encouraged to consult with their tax advisors as to their specific tax treatment related to Colony Starwood Homes, Inc. common stock dividends.

Additional dividend information can be obtained through the investor relations section of the Company’s website at [www.colonystarwood.com](http://www.colonystarwood.com). For account inquiries related to your Colony Starwood Homes dividends, please contact the Company’s transfer agent, American Stock Transfer & Trust Company at (800) 937-5449.

**About Colony Starwood Homes**

Colony Starwood Homes (NYSE: SFR) is one of the largest publicly traded owners and operators of single-family rental homes in the United States. Colony Starwood Homes acquires, renovates, leases, maintains and manages single-family homes in markets that exhibit favorable demographics and long-term economic trends, as well as strengthening demand for rental properties. Colony Starwood Homes is building its business upon a foundation of respect for its residents and the communities in which it operates. Additional information can be found at [www.colonystarwood.com](http://www.colonystarwood.com).

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