

NorthStar Signs Distribution Agreement with Ameriprise

Announced today during a quarterly earnings call, NorthStar Asset Management Group (NSAM), sponsor of non-traded real estate investment trusts and a future non-traded business development company, recently signed a distribution agreement with one of the nation's largest independent broker-dealers (IBD), Ameriprise Financial.

NorthStar Realty Securities, NSAM's managing broker-dealer, will add the Minnesota-headquartered IBD's 7,500 advisors to its existing network, which according to Dan Gilbert Chief Investment Officer, consists of about 150,000 financial advisors.

The process of signing an agreement with Ameriprise took close to two years and is for only one of the sponsor's non-traded REIT investments.

"I think Ameriprise is selective in the products they put on their platform," commented Gilbert. He hopes that after a successful relationship, the IBD will consider making additional NSAM products to its advisors.

NSAM expects it to take about 30 to 45 days or so to see benefits from the new relationship as the IBD has extensive experience with non-traded real estate products and has already begun the educational process.