

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Colony NorthStar, Inc.</u> <hr/> (Last) (First) (Middle) 515 SOUTH FLOWER ST 44TH FLOOR <hr/> (Street) LOS ANGELES CA 90071 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/10/2017	3. Issuer Name and Ticker or Trading Symbol <u>NorthStar Real Estate Capital Income Master Fund [ NONE ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	222,233.33	I	By NRF Holdco, LLC <sup>(1)(2)</sup>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person\*  
Colony NorthStar, Inc.  


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 (Last) (First) (Middle)  
 515 SOUTH FLOWER ST  
 44TH FLOOR  


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 (Street)  
 LOS ANGELES CA 90071  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Colony Capital Operating Company, LLC  


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 (Last) (First) (Middle)  
 515 SOUTH FLOWER ST  
 44TH FLOOR  


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 (Street)  
 LOS ANGELES CA 90071  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
NRF Holdco, LLC  


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 (Last) (First) (Middle)  
 C/O COLONY NORTHSTAR, INC.  
 515 SOUTH FLOWER STREET, 44TH FLOOR  


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 (Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 3 reflects the beneficial ownership of common shares of NorthStar Real Estate Capital Income Master Fund following the combination transactions among Colony NorthStar, Inc. ("CLNS"), Colony Capital, Inc., NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. ("NRF") that occurred on January 10, 2017. CLNS disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.

2. Prior to the combination transactions, the shares were owned by NorthStar Realty Finance Limited Partnership ("NRF OP"), which was a majority owned subsidiary of NRF. NRF Holdco, LLC is the successor to NRF and NRF OP following a series of reorganization transactions that included the merger of NRF OP with and into NRF and the subsequent conversion of NRF into a limited liability company named NRF Holdco, LLC. NRF Holdco, LLC currently is a wholly owned subsidiary of Colony Capital Operating Company, LLC, which is a majority owned subsidiary of CLNS.

Colony NorthStar, Inc.  
By: /s/ David A. Palame, CCO  
of Colony NorthStar, Inc., in its  
own capacity and as managing  
member of Colony Capital 02/07/2017  
Operating Company, LLC, in  
its own capacity and as  
managing member of NRF  
Holdco, LLC

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**