

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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) 11/16/2017	3. Issuer Name and Ticker or Trading Symbol <u>NorthStar Real Estate Capital Income Fund-C [ 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)
Class A Shares of The Trust	16,501.65	I	By Colony NorthStar FV Holdings, LLC <sup>(1)</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* <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)		
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1. Name and Address of Reporting Person* <u>Colony Capital Operating Company, LLC</u> <hr/> (Last) (First) (Middle) 515 SOUTH FLOWER ST 44TH FLOOR <hr/> (Street) LOS ANGELES CA 90071 <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Colony NorthStar FV Holdings, LLC</u> <hr/> (Last) (First) (Middle) C/O COLONY NORTHSTAR, INC, 515 SOUTH FLOWER STREET, 44TH FLOOR <hr/> (City) (State) (Zip)		
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(Street)

LOS ANGELES CA 90071

(City)

(State)

(Zip)

**Explanation of Responses:**

1. These shares are owned directly by Colony NorthStar FV Holdings, LLC, which is a wholly-owned subsidiary of Colony Capital Operating Company, LLC ("CCOC"), which is a wholly-controlled subsidiary of Colony NorthStar, Inc. ("CLNS"). CLNS and CCOC are indirect beneficial owners of the reported securities.

/s/ David A. Palame, Chief  
Compliance Officer of Colony  
NorthStar, Inc., in its own  
capacity and as managing  
member of Colony Capital  
Operating Company, LLC, in  
its own capacity and as  
managing member of Colony  
NorthStar FV Holdings, LLC      11/16/2017

\*\* 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.**