

**NORTHSTAR REAL ESTATE CAPITAL INCOME MASTER FUND
NORTHSTAR REAL ESTATE CAPITAL INCOME FUND
NORTHSTAR REAL ESTATE CAPITAL INCOME FUND-T**

CODE OF ETHICS FOR SENIOR OFFICERS

NorthStar Real Estate Capital Income Master Fund, NorthStar Real Estate Capital Income Fund and NorthStar Real Estate Capital Income Fund-T (collectively, the “*Funds*”) are committed to conducting their businesses in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate financial disclosure in compliance with applicable law. It is the policy of the Funds that all officers and trustees conduct business on behalf of the Funds in an honest and ethical manner and in accordance with the Funds’ Code of Ethics (the “*Code of Ethics*”). In addition to complying with the Code of Ethics, the Company’s Chief Executive Officer (the “*CEO*”) and the Chief Financial Officer (the “*CFO*”) and other senior financial officers performing similar functions who have been identified by the CEO (collectively and including the CEO and CFO, the “*Senior Financial Officers*”) are subject to the following additional specific policies (collectively referred to as the “*Code of Ethics for Senior Officers*”):

- All Senior Financial Officers are required to comply with the laws, rules and regulations that govern the conduct of the Funds’ businesses.
- Each Senior Financial Officer shall not make any investment, accept any position or benefits, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest unless he or she makes full disclosure of all facts and circumstances to, and obtains the prior written approval of, the General Counsel or the CEO and the Chairperson of the Audit Committees.
- All Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the Securities and Exchange Commission (the “*SEC*”). Accordingly, it is the responsibility of each Senior Financial Officer promptly to bring to the attention of all other Senior Financial Officers and the Funds’ investment adviser any material information of which he or she may become aware that affects the disclosures made by the Funds in their public filings or otherwise assist with the preparation of the public filings.
- Each Senior Financial Officer shall promptly bring to the attention of the Audit Committees and the Boards any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the applicable Fund’s ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other individuals who have a significant role in the applicable Fund’s financial reporting, disclosures or internal controls.

- Each Senior Financial Officer shall promptly bring to the attention of the General Counsel or the CEO and to the Audit Committees any information he or she may have concerning any violation of the Code of Ethics for Senior Officers, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other individuals who have a significant role in the Funds' financial reporting, disclosures or internal controls.
- Each Senior Financial Officer shall promptly bring to the attention of the General Counsel or the CEO and to the Audit Committees any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Funds and the operation of their businesses, by the Funds or any agent thereof, or of violation of the Code of Ethics for Senior Officers.

If a violation of this Code of Ethics for Senior Officers is discovered, and the Senior Financial Officer in question has acted in good faith, it is the Funds' policy to allow a reasonable amount of time for the Senior Financial Officer to correct the situation.

To encourage Senior Financial Officers to report all violations of this Code of Ethics for Senior Officers and to raise questions concerning compliance with the Code of Ethics for Senior Officers, the Funds will not permit retaliation or harassment for reports made or concerns raised in good faith. "Good faith" does not mean that a report or concern must be correct, but it does require that the Senior Financial Officer making the report or raising the concern believes that he or she is providing truthful information.

All questions relating to how this Code of Ethics for Senior Officers should be interpreted or applied, recommendations for amendment to its provisions and/or action arising from a failure to abide by the terms set forth herein, should be directed to the chairperson of the applicable Nominating and Corporate Governance Committee. All newly appointed Senior Financial Officers of each of the Funds must certify that they have read, understand and will comply with this Code of Ethics for Senior Officers by signing and returning, to the chairperson of the applicable Nominating and Corporate Governance Committee, a copy of the attached Appendix A. On an annual basis, all Senior Financial Officers must recertify that they have read, understand and will comply with this Code of Ethics for Senior Officers by signing and returning, to the chairperson of the applicable Nominating and Corporate Governance Committee, a copy of the attached Appendix B.

AMENDMENTS TO AND WAIVERS OF THE CODE OF ETHICS FOR SENIOR OFFICERS

From time to time, each of the Funds may amend or waive certain provisions of this Code of Ethics for Senior Officers. Any Senior Financial Officer who believes that a waiver may be called for should contact the chairperson of the applicable Nominating and Corporate Governance Committee. Amendments to and waivers of the Code of Ethics for Senior Officers may be made only by the Board of Trustees of the applicable Fund.

NO RIGHTS CREATED

The Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern the Senior Financial Officers in the conduct of the Funds' businesses. It is not intended to and does not create any rights in any employee, customer, supplier, distributor, competitor, stockholder or any other person or entity.

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INITIAL CERTIFICATION

Pursuant to the requirements of the Funds' Code of Ethics for Senior Officers, the undersigned hereby certifies as follows:

1. I have received the Funds' Code of Ethics for Senior Officers.
2. I have read the Funds' Code of Ethics for Senior Officers.
3. I understand the Funds' Code of Ethics for Senior Officers and acknowledge that I am subject to it.

Date: _____ Signature: _____

Printed Name: _____

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ANNUAL CERTIFICATION

Pursuant to the requirements of the Funds' Code of Ethics for Senior Officers, the undersigned hereby certifies as follows:

1. I have received the Funds' Code of Ethics for Senior Officers.
2. I have read the Funds' Code of Ethics for Senior Officers.
3. I understand the Funds' Code of Ethics for Senior Officers and acknowledge that I am subject to it.
4. Since the date of the last Annual Certification (or Initial Certification) given pursuant to the Funds' Code of Ethics for Senior Officers, I have complied with the requirements of the Funds' Code of Ethics for Senior Officers.

Date: _____

Signature: _____

Printed Name: _____