

Subscription Agreement

Share Classes A, D & I of the NorthStar Real Estate Capital Income Fund (the Fund)



1. Investment Make checks payable to NorthStar Real Estate Capital Income Fund

State of Sale \$ Investment Amount

Initial Investment (min. is \$4,000 for Class A and Class D Shares and \$100,000 for Class I Shares; however, the Fund reserves the right to waive investment minimums)

Additional Purchase _____ Existing Account Number (min. is \$100; however, the Fund reserves the right to waive investment minimums)

2. Share Class Selection (required)

Share Class A | Fund Number **4081**

Volume Discount Purchase (only applies to Class A purchases, minimum is \$200,001)

Check this box if investor is purchasing through a Registered Investment Advisor (RIA) or participating in a wrap account or fee-only account approved by the broker-dealer, RIA or bank acting as a trustee, fiduciary, or similar entity, or an employee of a broker-dealer (including spouse, parent or minor child of employee).

Share Class D | Fund Number **4083**

Share Class I | Fund Number **4085**

3. Form of Ownership

Corporation¹ Partnership² Estate³ Pension Plan KEOGH Plan

401K PSP Trust:⁴ date _____ Other: please specify _____

Name of Trust/Corporation/Plan/Other SSN or TIN of Trust/Corporation/Plan/Other

Required documentation: 1) Articles of incorporation. 2) Title and signature pages of the partnership agreement. 3) Letters of testamentary or letters of administration or a small estate affidavit. 4) Title and signature pages of the trust or a trust certification form.

Individual Individual TOD⁵ Joint Tenant (with rights of survivorship) Joint Tenant TOD⁵ (with rights of survivorship) Community Property

Traditional IRA SEP IRA Simple IRA Beneficiary IRA⁶ Roth IRA

Tenants in Common Tenants by Entirety UGMA: state of _____ UTMA: state of _____

5) Fill out Transfer on Death form to effect designation. Transfer on Death form available on www.NorthStarSecurities.com/CREfund.
6) Please include deceased person's name, SSN, date of birth and date of death in Section 4 under Co-Investor/Co-Trustee.

Custodian⁷ or Third Party Administrator Information⁸ (if applicable)

Name of Custodian/Third Party Administrator

Mailing Address City

State Zip Code Custodian/Third Party Administrator Telephone Number

Custodian TIN Custodian Account Number

7) The Custodian must sign and provide a Medallion Signature Guarantee in Section 8.
8) The Third Party Administrator will be set up as an Interested Party and will receive copies of Trade Confirmations and Statements.

4. Investor Registration Information

Investor/Trustee/Authorized Signer

SSN/TIN DOB (mm/dd/yy)

Non U.S. Citizen
Country of Citizenship

Co-Investor/Co-Trustee/Co-Authorized Signer

SSN/TIN

DOB (mm/dd/yy) DOD (mm/dd/yy for Beneficiary IRA)

Non U.S. Citizen
Country of Citizenship

Daytime Telephone Evening Telephone

Residential Address (no P.O. Boxes)

City

State Zip Code

Mailing Address (if different from above)

City

State Zip Code

E-mail

5. Distribution Information

Distribution Reinvestment Plan (DRP)*

*In the event that the DRP is not offered for a distribution, your distribution will be sent by check to the address in Section 4 or your Custodian for deposit in your Custodial account cited in Section 3.

%

Cash Distribution (Choose One Only)

Cash: Send check to my Custodian in Section 3.
(custodian accounts only)

%

Cash: Send check to the address in Section 4.
(non-custodian accounts only)

%

Cash: Send check to a third party -
fill out information to the right.
(non-custodian accounts only)

%

Cash: Direct Deposit via ACH -
fill out information to the right.
(non-custodian accounts only)

%

Total of DRP and Cash

100%

Fill out information below if you checked **Cash: Send check to a third party or Cash: Direct Deposit via ACH.**

Financial Institution/Third Party

Address

City

State Zip Code

ABA Routing Number (Direct Deposit via ACH only)

Account Number

Checking (attach a voided, pre-printed check or deposit slip) Savings Brokerage/Other (send check to a third party only)

6. Automatic Investment Plan (AIP)

AIP permits automatic investments into the Fund by authorizing it to deduct money directly from your account every month. Your bank must be a member of Automated Clearing House (ACH). If you choose this option, please complete this section and attach a voided check.

PLEASE NOTE: AIP does not apply to broker controlled or custodial held accounts.

\$ Transfer amount from my bank account (**\$100 minimum; however, the Fund reserves the right to waive investment minimums**).

Beginning on Date:

Withdraw on Day of month:

Monthly Quarterly

Checking Savings

Name of Depository Institution

Depository Institution Mailing Address

City

State

Zip Code

Bank ABA # (for ACH only)

Account #

Must enclose a voided check if it is a checking account or bank verification information if it is a savings account. **PLEASE NOTE:** If the AIP date falls on a holiday or weekend, the deduction from your checking or savings account will occur on the next business day.

7. Go Paperless

initials

E-mail

In lieu of receiving paper documents*, I authorize the Fund to make available on its website, www.NorthStarSecurities.com: **quarterly investor statements, semi-annual reports, annual reports, proxy statements, prospectus supplements** or other documents required to be delivered to me, as well as any investment or marketing updates and to notify me via the e-mail address listed here or in Section 4 when such reports are available. I understand that I may receive paper documents by visiting www.NorthStarSecurities.com and clicking on Investor Login to login to my account to change my selections.

* E-delivery does not include New Account Statements or Trade Confirmations.

8. Subscriber Signatures

Taxpayer Identification Number Certification (required):

Each investor signing below, under penalties of perjury, certifies that: (1) The number shown in the Investor Social Security Number(s)/Taxpayer Identification Number field in Section 4 of this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a resident alien). **NOTE: You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.**

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of Investor/Trustee/Authorized Signer

Date

Signature of Co-Investor/Co-Trustee/
Co-Authorized Signer/Custodian

Date

When signing as a custodian, a Medallion Signature Guarantee is required.

Medallion Signature Guarantee

9. Broker-Dealer/Registered Representative/Registered Investment Advisor Information (All fields must be complete)

The Registered Representative (RR) or RIA must sign below to complete the order. An authorized principal of the broker-dealer or RIA firm must sign below if required by such broker-dealer or RIA firm. The RR or RIA and BD hereby warrants that it is duly licensed and may lawfully sell Shares in the state designated as the investor's legal residence, or the state in which the sale was made, if different.

<input type="text"/>		<input type="text"/>	
Broker-Dealer/RIA Firm		Registered Representative #/Branch #	
<input type="text"/>		<input type="text"/>	
Registered Representative/RIA		City	
<input type="text"/>		<input type="text"/>	
Mailing Address		E-mail	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
State	Zip Code	Facsimile	
<input type="text"/>		<input type="text"/>	
Telephone			

The undersigned confirm that they (i) have reasonable grounds to believe that the information and representations concerning the investors identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of Shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the Shares; (iv) have delivered a current Prospectus and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these Shares for its own account; and (vi) have fully complied with the suitability requirements pursuant to FINRA Rule 2111, including having a reasonable basis to believe that a recommended transaction or investment strategy is suitable for the investor, based on the investor's profile, which includes, but is not limited to, the investor's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the investor may disclose in connection with such recommendation. The undersigned attest that the RR/RIA and the Broker-Dealer/RIA Firm are subject to the USA PATRIOT Act. In accordance with Section 326 of the Act, the RR/RIA and the Broker-Dealer/RIA Firm have performed a Know Your Customer review of each investor who has signed this Subscription Agreement in accordance with the requirements of the Customer Identification Program. The undersigned registered representative further represents and certifies in connection with this subscription for shares, that he or she has complied with and has followed all of his or her firm's current policies and procedures for obtaining principal approval. I understand this subscription agreement is for NorthStar Real Estate Capital Income Fund.

RIAs must complete the following:

Check only if investment is made through the RIA in its capacity as an RIA and not in its capacity as a Registered Representative, if applicable, whose agreement with the investor includes a fixed or "wrap" fee feature for advisory and related brokerage services. If an owner or any member of the RIA firm is a FINRA-licensed Registered Representative affiliated with a broker-dealer, the transaction should be conducted through that broker-dealer, not through the RIA.

<input type="text"/>
Signature of Registered Representative/RIA
<input type="text"/>
Date

Registered Representatives must complete the following:

I hereby certify that I hold a Series 7, Series 6 or Series 62 FINRA license and I am registered in the following state in which this sale was completed.

<input type="text"/>	<input type="text"/>
State	

<input type="text"/>
Signature of Broker-Dealer or RIA Firm/Authorized Principal (if required by Broker-Dealer)
<input type="text"/>
Date

10. Payment Instructions

By mail - Checks should be made payable to **NorthStar Real Estate Capital Income Fund**. Forward the Subscription Agreement and payment to:

Regular mail
NorthStar Real Estate Capital Income Fund
c/o DST Systems, Inc.
P.O. Box 219923
Kansas City, MO 64121-9923

Express/Overnight delivery
NorthStar Real Estate Capital Income Fund
c/o DST Systems, Inc.
430 West 7th Street
Kansas City, MO 64105-1407

Wire transfers - Please reference subscriber's name.

UMB Bank, N.A.
ABA Routing Number - 101000695
Account Number - 9871879666
Reference - NorthStar Real Estate Capital Income Fund