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## NorthStar Capital Offering Declared Effective by the U.S. Securities and Exchange Commission

New York, NY (May 11, 2016) – NorthStar Real Estate Capital Income Fund and NorthStar Real Estate Capital Income Fund–T, collectively defined as the “NorthStar Capital Funds,” announced today that their registration statements related to their initial public offerings of up to approximately \$3.15 billion, on an aggregate basis, have been declared effective by the U.S. Securities and Exchange Commission.

The NorthStar Capital Funds will invest through NorthStar Real Estate Capital Income Master Fund, an unlisted, closed-end fund registered under the Investment Company Act of 1940. NorthStar Real Estate Capital Income Master Fund intends to invest in a diversified portfolio of real estate and real estate-related assets with the objectives of providing shareholders attractive and consistent income through cash distributions and the preservation and protection of capital, along with the opportunity for capital appreciation. The NorthStar Real Estate Capital Income Master Fund will primarily invest in commercial real estate debt, direct investments in commercial real estate properties, indirect investments through private equity funds and joint ventures, as well as investments in commercial real estate securities.

NorthStar Securities, LLC (member FINRA/SIPC) is the dealer manager for the NorthStar Capital Funds. Copies of the prospectuses for the offering are available by contacting NorthStar Securities, LLC, at 877-940-8777 or 5299 DTC Blvd., Suite 900, Greenwood Village, CO 80111 or by visiting [www.northstarsecurities.com/crefund](http://www.northstarsecurities.com/crefund).

This press release is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by a prospectus. **You should consider the investment objectives, risks, charges and expenses of the NorthStar Capital Funds carefully before investing. A copy of the prospectuses relating to the NorthStar Capital Funds may be obtained by contacting NorthStar Securities, LLC. This press release must be read in conjunction with the prospectuses in order to fully understand all of the implications and risks of the offering of securities to which the prospectuses relate.** Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of the NorthStar Capital Funds' shares, determined if the prospectuses are truthful or complete or passed on or endorsed the merits of the offerings. Any representation to the contrary is a criminal offense.

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