Form **8937**(December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting	Issuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
				, , ,
NORTHSTAR REAL ES		26-4141646		
3 Name of contact for add	litional information	4 Telephor	ne No. of contact	5 Email address of contact
STEVEN KAUFF				
6 Number and street (or F		212-547-		KAUFF@NSAMGROUP.EU
• Number and Street (or I	.O. DOX II IIIali IS IIU(uciivereu lo s	street address) of contact	7 City, town, or post office, state, and Zip code of contact
399 PARK AVENUE,	18TH FLOOR			NEW YORK NW 10000
8 Date of action	TOTH PEOOR	9 Class	sification and description	NEW YORK, NY 10022
			Particular description of the Control of the Contro	
SEE LINE 15		COMMO	N STOCK	
10 CUSIP number	11 Serial number(s	s)	12 Ticker symbol	13 Account number(s)
Water-Production Control of the Water-Co				7
66705J 107				
Part Organization	onal Action Attack	h additional	statements if needed. See ba	ck of form for additional questions.
14 Describe the organiza	tional action and, if a	pplicable, the	date of the action or the date ag	ainst which shareholders' ownership is measured for
CURRENT AND ACCUM	MILATER MADE	CASH DI	PROFITS. SEE PART II	SHAREHOLDERS FROM ITS
AMOUNT OF THESE D			PROFITS. SEE PART II	L, LINE 15 FOR THE
INIOUNI OI IIIDDE D	TOTRIBUTIONS	•		
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		100		
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15 Describe the quantitati	ive effect of the organ	nizational acti	ion on the basis of the security in	the hands of a U.S. taxpayer as an adjustment per
share or as a percenta	ige of old basis $ ightleftarrow$ $_{ m TH}$	E DISTR	IBUTIONS REDUCED THE	BASIS OF THE SECURITIES
IN THE HANDS OF T	HE U.S. TAXPA	AYERS AS	MENTIONED ON THE AT	TACHED STATEMENT.
		<u> </u>		
16 Describe the calculation	n of the change in he	seie and the	data that augments the coloulation	such as the market values of securities and the
valuation dates ▶ THE	TAXPAVERS F	ADNITNICO	AND DECETTS WEDE CAL	such as the market values of securities and the LCULATED UNDER IRC SECTION
312. AS MODIFIED 1	BY TRC SECTION	M 857 (d) FOR A DEAL ECTATE	INVESTMENT TRUST, AND
THE REGULATIONS T	HEREINDER AN	MOINITS T	N FYCEGG OF FARNINGS	AND PROFITS REDUCE THE
SHAREHOLDER'S TAX	BASIS IN ITS	SHARES	TO THE EXTENT OF BA	AND PROFITS REDUCE THE
	2.10.10 11, 111) DIMINUD	10 THE EXTENT OF BA	шть.
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Part		Organizational Action (continued)			. 490 =
		Continuou)		e e e	
4		Part I I I I I I I I I I I I I I I I I I I	2000 F 100 100 100 100 100 100 100 100 10		
17 L	ist the	e applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treat	tment is ba	ased >	
IRC S	SECT	FION 301(c)(2)			
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19.00					
3				-	
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9 <u>-140 - 31 - 3</u>					
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B	tire e				
18 C	an an	ny resulting loss be recognized? ▶ NO			
			3/12/		
					- And
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				Harrison III.	
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8					
					30.00
-			- Vietnam		
19 P	rovide	e any other information necessary to implement the adjustment, such as the reportable ta	ax year 🕨	THES	E ACTIONS ARE
EFFEC	CTIV	YE ON THE DATE OF THE DISTRIBUTIONS IDENTIFIED ABOVE.	•		
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				1011	
30 - 100 S					
			3.00		
-	V				
	Unde	or populition of position. I dealers that have a desired this at the side of the			
	belie	er penalties of perjury, I declare that thave examined this return, including accompanying schedul if, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all informa	les and state	ements,	and to the best of my knowledge and
	Delle	i, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all informa-	ation of which	n prepar	er nas any knowledge.
Sign				1	İ
Here	Signa	ature ▶ Di	ate ▶	2/1	115
	O.g.			2/1	1113
		Steven B. Kauff			l.
	Print		itle ▶		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Paid		Print/Type preparer's name Preparer's signature	Date		Check if PTIN
Prepa	rer				self-employed
		Firm's name ▶			Firm's EIN ▶
Use C	illy	Firm's address ▶			
Condi	rnc Of				Phone no.
send Fo	um 89	937 (including accompanying statements) to: Department of the Treasury, Internal Reve	enue Servic	e, Ogde	en, UT 84201-0054

NORTHSTAR REAL ESTATE INCOME TRUST, INC. FORM 8937 2014 TAX YEAR

PART II, LINE 15:

PER SHARE REDUCTION OF BASIS

DISTRIBUTION PER SHARE PER DAY REDUCTION CAPITAL			DISTRIBUTION	PER SHARE PER	RETURN OF
COMMON STOCK 1/2/2014 \$0.002191781 \$0.000532186 24.281% 2/3/2014 \$0.002191781 \$0.000532186 24.281% 3/3/2014 \$0.002191781 \$0.000532186 24.281% 4/1/2014 \$0.002191781 \$0.000532186 24.281% 5/1/2014 \$0.002191781 \$0.000532186 24.281% 6/2/2014 \$0.002191781 \$0.000532186 24.281% 6/2/2014 \$0.002191781 \$0.000532186 24.281% 7/1/2014 \$0.002191781 \$0.000532186 24.281% 8/1/2014 \$0.002191781 \$0.000532186 24.281% 8/1/2014 \$0.002191781 \$0.000532186 24.281% 9/2/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281% 11/3/2014 \$0.002191781 \$0.000532186 24.281%		DISTRIBUTION	PER SHARE PER	DAY REDUCTION	CAPITAL
2/3/2014 \$0.002191781 \$0.000532186 24.281% 3/3/2014 \$0.002191781 \$0.000532186 24.281% 4/1/2014 \$0.002191781 \$0.000532186 24.281% 5/1/2014 \$0.002191781 \$0.000532186 24.281% 6/2/2014 \$0.002191781 \$0.000532186 24.281% 7/1/2014 \$0.002191781 \$0.000532186 24.281% 8/1/2014 \$0.002191781 \$0.000532186 24.281% 8/1/2014 \$0.002191781 \$0.000532186 24.281% 9/2/2014 \$0.002191781 \$0.000532186 24.281% 9/2/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281%		DATE	DAY	OF BASIS	PERCENTAGE
3/3/2014 \$0.002191781 \$0.000532186 24.281% 4/1/2014 \$0.002191781 \$0.000532186 24.281% 5/1/2014 \$0.002191781 \$0.000532186 24.281% 6/2/2014 \$0.002191781 \$0.000532186 24.281% 7/1/2014 \$0.002191781 \$0.000532186 24.281% 8/1/2014 \$0.002191781 \$0.000532186 24.281% 8/1/2014 \$0.002191781 \$0.000532186 24.281% 9/2/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281% 11/3/2014 \$0.002191781 \$0.000532186 24.281%	COMMON STOCK	1/2/2014	\$0.002191781	\$0.000532186	24.281%
4/1/2014 \$0.002191781 \$0.000532186 24.281% 5/1/2014 \$0.002191781 \$0.000532186 24.281% 6/2/2014 \$0.002191781 \$0.000532186 24.281% 7/1/2014 \$0.002191781 \$0.000532186 24.281% 8/1/2014 \$0.002191781 \$0.000532186 24.281% 9/2/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281% 11/3/2014 \$0.002191781 \$0.000532186 24.281% 21/3/2014 \$0.002191781 \$0.000532186 24.281%		2/3/2014	\$0.002191781	\$0.000532186	24.281%
5/1/2014 \$0.002191781 \$0.000532186 24.281% 6/2/2014 \$0.002191781 \$0.000532186 24.281% 7/1/2014 \$0.002191781 \$0.000532186 24.281% 8/1/2014 \$0.002191781 \$0.000532186 24.281% 9/2/2014 \$0.002191781 \$0.000532186 24.281% 9/2/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281% 11/3/2014 \$0.002191781 \$0.000532186 24.281%		3/3/2014	\$0.002191781	\$0.000532186	24.281%
6/2/2014 \$0.002191781 \$0.000532186 24.281% 7/1/2014 \$0.002191781 \$0.000532186 24.281% 8/1/2014 \$0.002191781 \$0.000532186 24.281% 9/2/2014 \$0.002191781 \$0.000532186 24.281% 10/1/2014 \$0.002191781 \$0.000532186 24.281% 11/3/2014 \$0.002191781 \$0.000532186 24.281% 11/3/2014 \$0.002191781 \$0.000532186 24.281%		4/1/2014	\$0.002191781	\$0.000532186	24.281%
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8/1/2014\$0.002191781\$0.00053218624.281%9/2/2014\$0.002191781\$0.00053218624.281%10/1/2014\$0.002191781\$0.00053218624.281%11/3/2014\$0.002191781\$0.00053218624.281%		6/2/2014	\$0.002191781	\$0.000532186	24.281%
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11/3/2014 \$0.002191781 \$0.000532186 24.281%		9/2/2014	\$0.002191781	\$0.000532186	24.281%
2 11201/0		10/1/2014	\$0.002191781	\$0.000532186	24.281%
12/1/2014 60 002404704 60 000500406		11/3/2014	\$0.002191781	\$0.000532186	24.281%
12/1/2014 \$0.002191781 \$0.000532186 24.281%		12/1/2014	\$0.002191781	\$0.000532186	24.281%