

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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) <u>515 S. FLOWER STREET, 44TH FLOOR</u> <hr/> (Street) <u>LOS ANGELES CA 90071</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/30/2017</u>	3. Issuer Name and Ticker or Trading Symbol <u>NorthStar Realty Europe Corp. [NRE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> 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)
Common Stock, \$0.01 par value per share	5,536,909	I ⁽¹⁾	See Footnote. ⁽¹⁾

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				

1. Name and Address of Reporting Person* <u>Colony NorthStar, Inc.</u> <hr/> (Last) (First) (Middle) <u>515 S. FLOWER STREET, 44TH FLOOR</u> <hr/> (Street) <u>LOS ANGELES CA 90071</u> <hr/> (City) (State) (Zip)		
--	--	--

1. Name and Address of Reporting Person* <u>Colony Capital Operating Company, LLC</u> <hr/> (Last) (First) (Middle) <u>515 S. FLOWER STREET, 44TH FLOOR</u> <hr/> (Street) <u>LOS ANGELES CA 90071</u> <hr/> (City) (State) (Zip)		
---	--	--

Explanation of Responses:

1. Colony Capital Operating Company, LLC, a Delaware limited liability company ("CCOC") is the direct owner of the Common Stock. CCOC is a direct subsidiary and the operating company of Colony NorthStar, Inc., a Maryland corporation ("Colony NorthStar"). Colony NorthStar may be deemed to beneficially own the Common Stock directly owned by CCOC.

Remarks:

The Reporting Persons are jointly filing this Form 3 pursuant to Rule 16a-3(j) under the Exchange Act. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person

COLONY NORTHSTAR,
INC., By: /s/ Mark M.
Hedstrom, Executive Vice 12/01/2017
President & Chief Operating
Officer

COLONY CAPITAL
OPERATING COMPANY,
LLC, By: /s/ Mark M. 12/01/2017
Hedstrom, Vice President

** 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.