

Q3 2024

SUPPLEMENTAL INFORMATION



NorthStar
HEALTHCARE INCOME

FORWARD-LOOKING STATEMENTS



This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "believe," "could," "project," "predict," "continue," "future" or other similar words or expressions. Forward-looking statements are not guarantees of performance and are based on certain assumptions, discuss future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. Such statements include, but are not limited to, those relating to the Company's ability to make distributions to its stockholders; its ability to retain its senior executives and other sufficient personnel to manage its business; its ability to realize substantial efficiencies as well as anticipated strategic and financial benefits of the internalization of the management function; the operating performance of the Company's investments; the Company's financing needs; the effects of its current strategies and investment activities; and its ability to effectively deploy capital. The Company's ability to predict results or the actual effect of plans or strategies is inherently uncertain. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company's actual results and performance could differ materially from those set forth in the information presented in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

Additional information about these and other factors can be found in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 as well as in the Company's other filings with the Securities and Exchange Commission.

The Company cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. The Company is under no duty to update any of these forward-looking statements after the date of this presentation, nor to conform prior statements to actual results or revised expectations, and the Company does not intend to do so.

References to "we", "us", "our", the "Company" or "NorthStar Healthcare" refer to NorthStar Healthcare Income, Inc. and its subsidiaries unless the context specifically requires otherwise.

RECENT DEVELOPMENTS

Trilogy
Investment sale
generating net
proceeds of
\$254 million

Estimated NAV
of \$2.96 per
share

\$343.8 million
cash on hand as
of Nov. 7, 2024

As previously disclosed, we entered into a membership interest purchase agreement in November 2023 with American Healthcare REIT, Inc. and its subsidiary ("AHR"), granting to AHR the right to purchase all of our ownership interests in Trilogy REIT Holdings, LLC (the "Trilogy Investment") for a purchase price ranging from \$240.5 million to up to \$260 million depending upon the purchase price consideration and timing of the closing.

In September 2024, we completed the sale of our Trilogy Investment, resulting in net proceeds to us of \$254 million.

We believe by selling the Trilogy Investment to the majority partner of the joint venture, who was uniquely incentivized to make a compelling offer in order to pursue its own corporate strategic objectives, we were able to sell the Trilogy Investment at an attractive valuation.

As a result of this transaction, substantially all of our portfolio now consists of directly-owned investments, which we believe gives the company greater flexibility and more options as we continue to pursue our disposition strategy.

On October 15, 2024, our board of directors established an estimated net asset value per share based on the estimated value of our assets and liabilities as of June 30, 2024 ("2024 NAV per Share").

Our 2024 NAV Per Share of \$2.96 represents a year-over-year increase of \$0.32 per share, or approximately 12%, compared to the previous estimated per share value of \$2.64 as of June 30, 2023. The main factors impacting the 2024 NAV Per Share were as follows:

- Property performance improvements, which benefited from strong supply and demand fundamentals, combined with our strategic capital investment in our properties, resulted in an increase to estimated values.
- The value ascribed to our Trilogy Investment was based on the net sales proceeds received of \$254 million, which was greater than the prior year's estimated value.
- The use of cash to fund capital projects for our investments, along with our G&A expenses, partially offset the increase in the estimated value per share resulting from the improved operating performance.

I. OUR INVESTMENTS



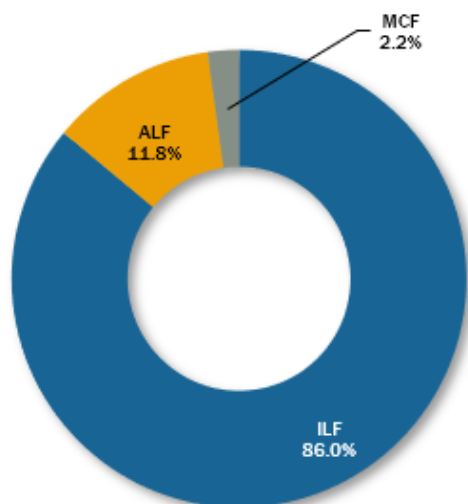
Investment Type / Portfolio	Amount ⁽²⁾	Properties ⁽¹⁾				Locations	Ownership Interest
		ILF	ALF	MCF	Total		
Operating Investments							
Winterfell	\$ 754,165	32	—	—	32	12 US States	100 %
Pacific Northwest ⁽³⁾	95,880	—	5	—	5	WA / OR	100 %
Aqua	86,129	2	1	1	4	TX / OH	97 %
Rochester ⁽⁴⁾	46,918	1	1	—	2	NY	97 %
Oak Cottage	15,738	—	—	1	1	CA	100 %
Subtotal	\$ 998,830	35	7	2	44		
Net Lease Investments							
Arbors	\$ 98,315	—	4	—	4	NY	100 %
Total Operating/Net Lease Investments	\$ 1,097,145	35	11	2	48		
Unconsolidated Investments							
Solstice	365	—	—	—	—		20 %
Total Investments	\$ 1,097,510	35	11	2	48		

- **Operating Investments** - Properties operated pursuant to management agreements with managers, in which we own a controlling interest.
- **Net Lease Investments** - Properties operated under net leases with an operator, in which we own a controlling interest.
- **Unconsolidated Investments** - Joint venture investments, in which we own a minority, non-controlling interest.

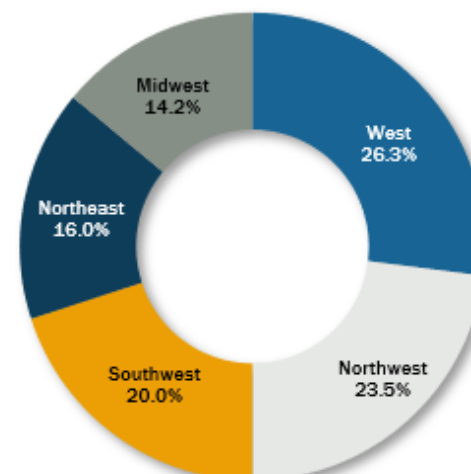
I. OUR INVESTMENTS (CONT.)

Operator / Manager	As of September 30, 2024		Nine Months Ended September 30, 2024	
	Properties Managed	Units Under Mgmt	Total Revenues	% of Total Revenues
Solstice Senior Living	32	3,969	\$ 104,136	68.7 %
Watermark Retirement Communities ⁽¹⁾	6	723	22,074	14.6 %
Arete Living ⁽²⁾	5	453	17,479	11.5 %
Integral Senior Living	1	40	3,521	2.3 %
Arcadia Management ⁽³⁾	4	564	1,486	1.0 %
Other ⁽⁴⁾	—	—	2,932	1.9 %
Total	48	5,749	\$ 151,628	100.0 %

Operating Investments Property Type⁽⁵⁾



Operating Investments US Location



II. FINANCIAL UPDATE SUMMARY



Our Strategy

- Our primary objective is to maximize value and generate liquidity for shareholders. The key elements of our strategy include:
 - *Grow the Operating Income Generated by Our Portfolio.* We are focused on growing the NOI generated by our properties, through active portfolio management and selectively deploying capital expenditures to improve occupancy and resident rates while managing expenses, in an effort to enhance the overall value of our assets.
 - *Pursue Disposition Opportunities that Maximize Value.* We will pursue dispositions of assets and portfolios where we believe the disposition will achieve a desired return or strategic outcome, with the goal of maximizing value for shareholders overall.

Financial Results

- GAAP net income totaled \$124.3M and \$106.0M for the three and nine months ended September 30, 2024. GAAP net loss totaled \$11.4M and \$84.4M for the three and nine months ended September 30, 2023.
- MFFO increased to \$10.5M and \$25.1M during the three and nine months ended September 30, 2024 as compared to \$5.2M and \$17.3M during the corresponding periods of the prior year.
- Same store NOI increased by 28.4% and 18.8%, to \$17.4M and \$48.5M, during the three and nine months ended September 30, 2024, respectively, as compared to the corresponding periods of the prior year. Higher occupancy and rates resulted in revenue growth, which outpaced the impact of inflation on variable operating costs, driving the same store NOI improvements.

Dispositions Update

- On September 20, 2024, we completed the sale of the Trilogy Investment, which resulted in net cash proceeds, after transaction costs, to us of \$254.0 million.
- In October 2024, we entered into a purchase and sale agreement to sell an ILF within the Rochester portfolio for a sales price of \$31.5 million. The facility is encumbered by a mortgage with a principal balance of \$16.9 million as of September 30, 2024. Completion of the transaction is expected in the fourth quarter of 2024, subject to satisfaction of certain conditions, including satisfactory due diligence; as a result, there is no assurance that the transaction will close on the terms anticipated or at all.

Liquidity Update

- As of September 30, 2024, we had \$333.3 million of unrestricted cash and \$780.0 million of consolidated asset-level borrowings outstanding (excluding the Rochester Sub-Portfolio Loan) which mature in 2025 and beyond.
- Cash flows from operations improved \$14.3M to \$16.7M for the nine months ended September 30, 2024, as compared to the corresponding period of the prior year, excluding distributions received from our unconsolidated investments.
- The board of directors will evaluate special distributions in connection with any sales and other realizations of investments on a case-by-case basis based on, among other factors, current and projected liquidity needs.

Market Update

- With the recent interest rate cuts in September 2024 and the positive market dynamics for the seniors housing industry, we are optimistic that we will begin to see increased transaction activity and more robust capital markets.
- If market conditions do improve as anticipated, we believe the company is well-positioned to explore potential transactions. However, at this time, we cannot make any assurances that such transactions will be effected in any particular timeframe or at all.

II. FINANCIAL UPDATE

OPERATING INVESTMENTS



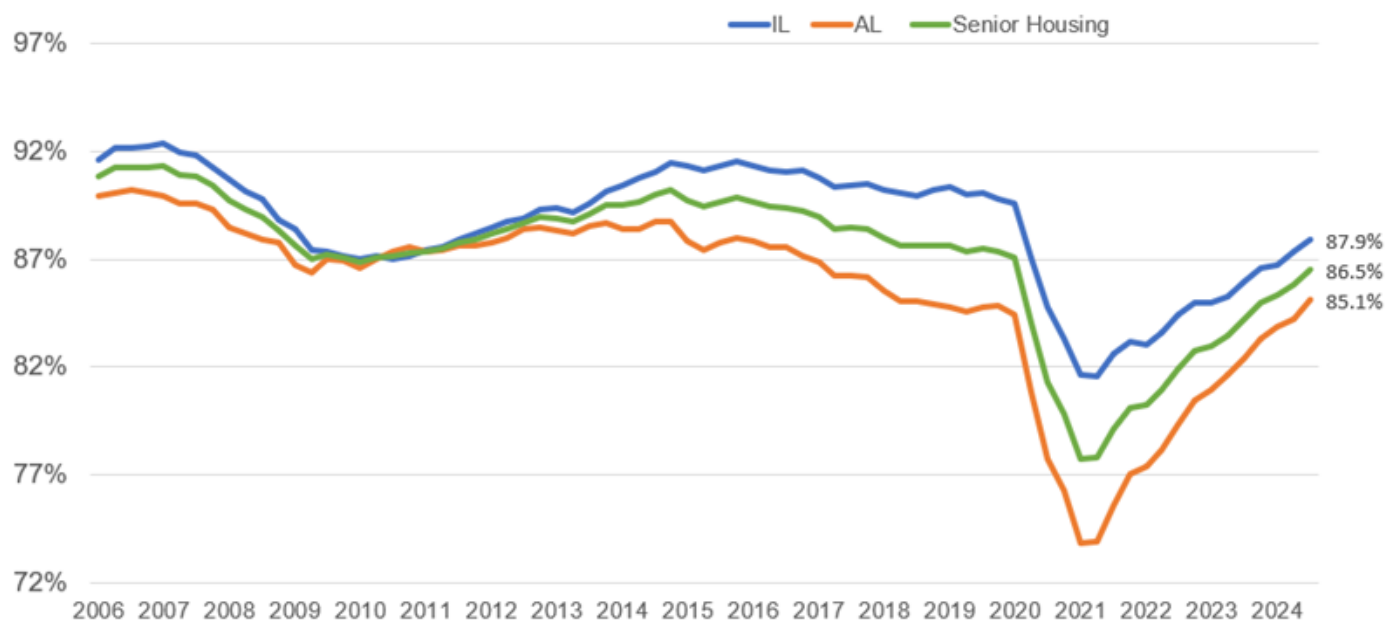
Occupancy By Manager	Units Under Mgmt	Three Months Ended September 30,			Nine Months Ended September 30,		
		2024	2023	Change	2024	2023	Change
Solstice Senior Living	3,969	91.4 %	88.7 %	2.7 %	90.1 %	87.6 %	2.5 %
Watermark Retirement Communities ⁽¹⁾	723	88.6 %	88.2 %	0.4 %	87.3 %	88.0 %	(0.7)%
Arete Living ⁽²⁾	453	90.4 %	90.3 %	0.1 %	90.3 %	89.6 %	0.7 %
Integral Senior Living	40	79.3 %	85.0 %	(5.7)%	77.7 %	87.8 %	(10.1)%
Operating Investments	5,185	90.8 %	88.7 %	2.1 %	89.6 %	87.9 %	1.7 %

Operating investments ⁽³⁾	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
RevPOR	\$ 3,562	\$ 3,345	6.5 %	\$ 3,516	\$ 3,292	6.8 %
Property and other revenues⁽³⁾						
Resident fee income	\$ 12,642	\$ 11,966	5.6 %	\$ 37,410	\$ 35,655	4.9 %
Rental income	37,613	34,208	10.0 %	109,491	99,327	10.2 %
Other revenue	63	—	NA	159	—	NA
Total property and other revenues	50,318	46,174	9.0 %	147,060	134,982	8.9 %
Property operating expenses⁽³⁾						
Salaries and wages	15,799	15,513	1.8 %	46,871	45,605	2.8 %
Utilities	3,361	3,163	6.3 %	9,318	8,649	7.7 %
Food and beverage	2,690	2,443	10.1 %	7,705	7,162	7.6 %
Repairs and maintenance	3,243	3,185	1.8 %	10,247	9,300	10.2 %
Property taxes	1,913	2,267	(15.6)%	6,642	7,104	(6.5)%
Property management fee	2,636	2,711	(2.8)%	7,593	7,137	6.4 %
Marketing	1,344	1,174	14.5 %	3,711	3,519	5.5 %
Insurance	925	1,060	(12.7)%	3,263	2,663	22.5 %
All other expenses	981	1,090	(10.0)%	3,233	3,033	6.6 %
Total property operating expense	32,892	32,606	0.9 %	98,583	94,172	4.7 %
Same store NOI⁽³⁾	\$ 17,426	\$ 13,568	28.4 %	\$ 48,477	\$ 40,810	18.8 %
Non-same store NOI	\$ —	\$ 1,001	(100.0)%	\$ 48	\$ 2,571	(98.1)%
Total operating investments NOI⁽⁴⁾	\$ 17,426	\$ 14,569	19.6 %	\$ 48,525	\$ 43,381	11.9 %

III. SENIORS HOUSING KEY TRENDS

- NIC Map Primary Market industry occupancy increased 70 bps to 86.5% in Q3 2024 as compared to the prior quarter, the 13th consecutive quarter of occupancy growth.
 - Independent living occupancy increased 50 bps to 87.9% in Q3 2024.
 - Assisted living occupancy increased 90 bps to 85.1% in Q3 2024.
- Inventory growth rate for both assisted living and independent living remained relatively low at 1.2% and 1.1% year-over-year in the third quarter, respectively.

Senior Housing & Majority Property Type Occupancy | Primary Markets | 1Q06 – 3Q24

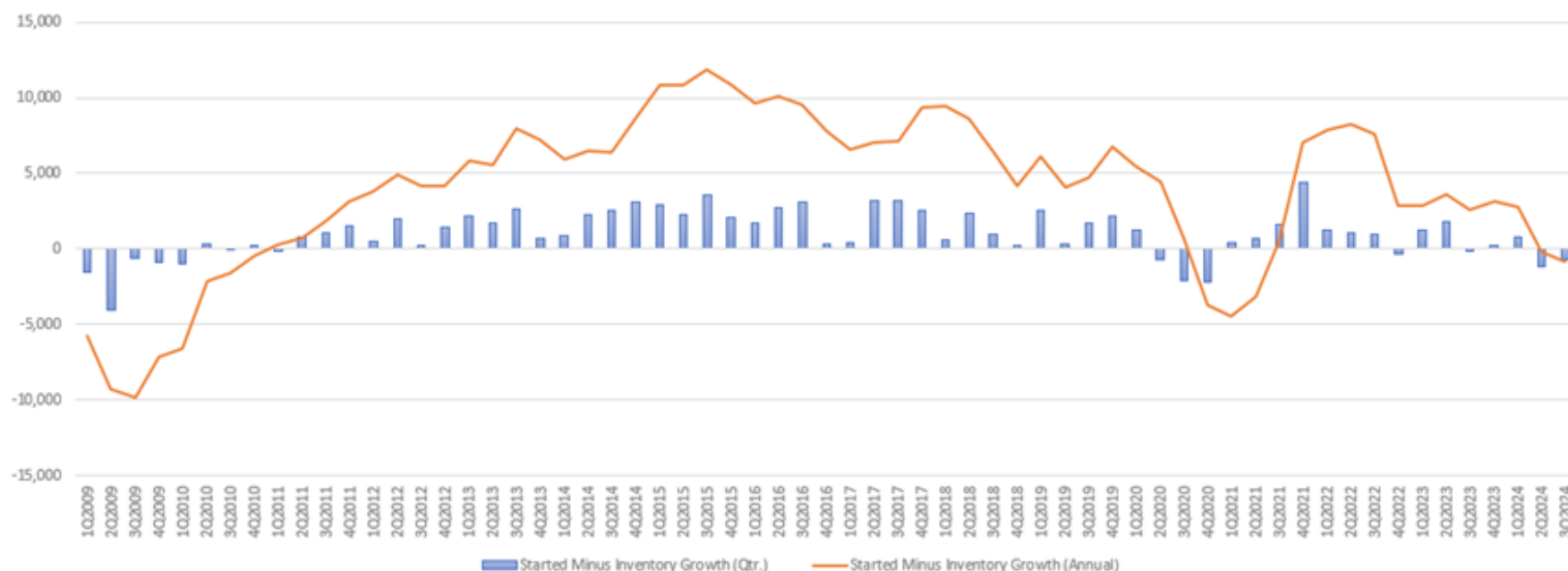


Source: NIC MAP® Data, powered by NIC MAP Vision

III. SENIORS HOUSING KEY TRENDS (CONT.)

- Construction starts have continued to decline, and have now reached a point where the number of new units breaking ground annually has fallen below the number of new units being delivered.
 - Assisted Living: Units under construction totaled 4.0% of existing inventory, well below its peak of 10.2% in 2017;
 - Independent Living: Units under construction totaled 3.0% of existing inventory, compared to its peak of 6.7% in 2020.

Construction Starts Minus Inventory Growth, No. of Units | Primary Markets | 1Q09 – 3Q24



Inventory Growth is Net Change from Units Delivered Minus Units Removed

Source: NIC MAP® Data, powered by NIC MAP Vision

IV. APPENDIX



NorthStar
HEALTHCARE INCOME

CONSOLIDATED BALANCE SHEETS



(In thousands)

	September 30, 2024 (Unaudited)	December 31, 2023
Assets		
Cash and cash equivalents	\$ 333,264	\$ 85,037
Restricted cash	7,411	7,906
Operating real estate, net	802,478	821,270
Investments in unconsolidated ventures	507	122,949
Assets held for sale	185	11,611
Receivables, net	1,867	1,558
Intangible assets, net	1,663	1,916
Other assets	4,665	7,172
Total assets	<u>\$ 1,152,040</u>	<u>\$ 1,059,419</u>
Liabilities		
Mortgage and other notes payable, net	\$ 876,954	\$ 898,154
Due to related party	—	121
Accounts payable and accrued expenses	34,934	27,502
Other liabilities	2,287	1,962
Total liabilities	<u>914,175</u>	<u>927,739</u>
Equity		
Common stock	1,857	1,857
Additional paid-in capital	1,716,933	1,716,757
Retained earnings (accumulated deficit)	(1,479,361)	(1,585,725)
Equity before NCI	<u>239,429</u>	<u>132,889</u>
Non-controlling interests	(1,564)	(1,209)
Total equity	<u>237,865</u>	<u>131,680</u>
Total liabilities and equity	<u>\$ 1,152,040</u>	<u>\$ 1,059,419</u>

CONSOLIDATED STATEMENTS OF OPERATIONS



(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Property and other revenues				
Resident fee income	\$ 12,642	\$ 11,966	\$ 37,410	\$ 35,655
Rental income	38,693	40,330	111,126	115,897
Other revenue	1,283	1,078	3,092	2,893
Total property and other revenues	52,618	53,374	151,628	154,445
Expenses				
Property operating expenses	32,892	36,890	98,685	106,993
Interest expense	12,790	14,250	38,277	37,143
Transaction costs	33	358	70	455
General and administrative expenses	2,797	2,921	9,273	10,424
Depreciation and amortization	9,101	9,848	27,031	29,305
Impairment loss	235	—	3,695	43,422
Total expenses	57,848	64,267	177,031	227,742
Other income (loss)				
Other income, net	—	—	84	202
Gain (loss) on investments and other	128,511	(347)	128,521	(4,662)
Income (loss) before equity in earnings and taxes	123,281	(11,240)	103,202	(77,757)
Equity in earnings (losses) of unconsolidated ventures	1,074	(127)	2,903	(6,595)
Income tax expense	(20)	(17)	(59)	(43)
Net income (loss)	124,335	(11,384)	106,046	(84,395)
Net (income) loss attributable to non-controlling interests	106	166	318	1,470
Net income (loss) attributable to common stockholders	\$ 124,441	\$ (11,218)	\$ 106,364	\$ (82,925)
Net income (loss) per share of common stock	\$ 0.67	\$ (0.06)	\$ 0.57	\$ (0.43)
Weighted average shares of common stock outstanding	185,712,103	185,712,103	185,712,103	191,367,117
Distributions declared per share of common stock	\$—	\$—	\$—	\$—

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS



We consider certain non-GAAP financial measures, including FFO, MFFO, and NOI, to be useful supplemental measures of our operating performance. These non-GAAP financial measures are not equivalent or an alternative to net income (loss) or cash flow provided by operating activities determined in accordance with U.S. GAAP and should not be construed to be more relevant or accurate than the U.S. GAAP methodology in evaluating our operating performance. In addition, these non-GAAP financial measures are not necessarily indicative of cash flow available to fund our cash needs, including our ability to make distributions to our stockholders.

FFO and MFFO

We believe that FFO and MFFO are additional appropriate measures of the operating performance of a REIT. We compute FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT, as net income (loss) (computed in accordance with U.S. GAAP), excluding gains (losses) from sales of depreciable property, the cumulative effect of changes in accounting principles, real estate-related depreciation and amortization, impairment on depreciable property owned directly or indirectly and after adjustments for unconsolidated ventures.

Due to certain of the unique features of publicly-registered, non-traded REITs, the Institute for Portfolio Alternatives, or IPA, an industry trade group, standardized a performance measure known as MFFO and recommends the use of MFFO for such REITs. We believe that MFFO is a useful non-GAAP measure for non-traded REITs. However, MFFO may not be a useful measure of our operating performance or as a comparable measure to other typical non-traded REITs if we do not continue to operate in a similar manner to other non-traded REITs.

We define MFFO in accordance with the concepts established by the IPA. The IPA's definition of MFFO excludes from FFO the following items: (i) acquisition fees and expenses; (ii) non-cash amounts related to straight-line rent and the amortization of above or below market and in-place intangible lease assets and liabilities (which are adjusted in order to reflect such payments from an accrual basis of accounting under U.S. GAAP to a cash basis of accounting); (iii) amortization of a premium and accretion of a discount on debt investments; (iv) non-recurring impairment of real estate-related investments that meet the specified criteria identified in the rules and regulations of the SEC; (v) realized gains (losses) from the early extinguishment of debt; (vi) realized gains (losses) on the extinguishment or sales of hedges, foreign exchange, securities and other derivative holdings except where the trading of such instruments is a fundamental attribute of our business; (vii) unrealized gains (losses) from fair value adjustments on real estate securities, including CMBS and other securities, interest rate swaps and other derivatives not deemed hedges and foreign exchange holdings; (viii) unrealized gains (losses) from the consolidation from, or deconsolidation to, equity accounting; (ix) adjustments related to contingent purchase price obligations; (x) adjustments for consolidated and unconsolidated partnerships and joint ventures calculated to reflect MFFO on the same basis as above.

NOI

We believe NOI provides useful information to stockholders and provides our management with a performance measure to compare our operating results to the operating results of other real estate companies between periods on a consistent basis. We define NOI as property and other revenues, less property operating expenses.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION



(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Funds from operations:				
Net income (loss) attributable to NHI	\$ 124,441	\$ (11,218)	\$ 106,364	\$ (82,925)
Adjustments:				
Depreciation and amortization	9,101	9,848	27,031	29,305
Depreciation and amortization related to non-controlling interests	(35)	(67)	(102)	(214)
Depreciation and amortization related to unconsolidated ventures	3,829	4,137	12,463	14,328
(Gain) loss from sales of property	—	—	42	(136)
Gain (loss) from sales of property related to non-controlling interests	—	—	(1)	4
(Gain) loss from sales of property related to unconsolidated ventures	—	—	—	(7,894)
Impairment losses of depreciable real estate	235	—	3,695	38,694
Impairment loss on real estate related to non-controlling interests	(8)	—	(11)	(1,161)
Impairment losses of depreciable real estate held by unconsolidated ventures	—	—	—	7,682
Funds from operations attributable to NHI	<u>\$ 137,563</u>	<u>\$ 2,700</u>	<u>\$ 149,481</u>	<u>\$ (2,317)</u>
Modified funds from operations:				
Funds from operations attributable to NHI	\$ 137,563	\$ 2,700	\$ 149,481	\$ (2,317)
Adjustments:				
Transaction costs	33	358	70	455
Amortization of premiums, discounts and fees on investments and borrowings	982	1,513	2,962	3,507
(Gain) loss on investments and other	(128,511)	347	(128,563)	4,798
Adjustments related to unconsolidated ventures	397	323	1,158	6,136
Adjustments related to non-controlling interests	(4)	(27)	(16)	(28)
Impairment of real estate related investment	—	\$ —	—	4,728
Modified funds from operations attributable to NHI	<u>\$ 10,460</u>	<u>\$ 5,214</u>	<u>\$ 25,092</u>	<u>\$ 17,279</u>

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT.)



(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating Investments				
Net income (loss)	\$ (3,322)	\$ (8,275)	\$ (16,260)	\$ (57,359)
Adjustments:				
Income tax expense	20	17	59	43
Gain (loss) on investments and other	81	311	71	28
Other income, net	—	—	(84)	(202)
Impairment loss	235	—	3,695	38,694
Depreciation and amortization	8,417	9,119	24,979	27,118
General and administrative expenses	64	30	362	555
Transaction costs	—	—	2	—
Interest expense	11,931	13,367	35,701	34,504
Net Operating Income - Operating Investments	<u>\$ 17,426</u>	<u>\$ 14,569</u>	<u>\$ 48,525</u>	<u>\$ 43,381</u>

FOOTNOTES AND DEFINITIONS

Definitions

1. **Same Store** properties for our operating investments excludes the Rochester Sub-Portfolio (as defined below), which was placed into a receivership in October 2023.
2. **Rochester Sub-Portfolio Loan** represents seven cross-collateralized and cross-defaulted mortgage loans payable with a aggregate principal amount outstanding of \$99.8 million as of September 30, 2024.
3. **Rochester Sub-Portfolio** represents the seven healthcare properties in or around Rochester, NY that serve as collateral for the Rochester Sub-Portfolio Loan. The properties were placed into a receivership in October 2023.
4. **RevPor** represents average revenues generated per occupied room per month.
5. **Solstice** represents our investment in Solstice Senior Living, LLC, or Solstice, the manager of the Winterfell portfolio. Solstice is a joint venture between affiliates of Integral Senior Living, LLC, or ISL, a management company of ILF, ALF and MCF founded in 2000, which owns 80.0%, and us, which owns 20.0%.
6. **ALF, ILF & MCF** represent assisted living facilities, independent living facilities and memory care facilities, respectively.
7. **FFO** means funds from operations.
8. **MFFO** means modified funds from operations.
9. **NOI** means net operating income, which we have defined as property and other revenues, less property operating expenses.

Footnotes

Page 4 – Our Investments

1. Classification based on predominant services provided, but may include other services.
2. For operating investments and net lease investments, amount represents gross real estate carrying value, net of impairment, before accumulated depreciation as presented in our consolidated financial statements as of September 30, 2024. For unconsolidated investments, amount represents the carrying value of the investments in unconsolidated ventures as presented in our consolidated financial statements as of September 30, 2024.
3. Formerly known as the Avamere portfolio.
4. Excludes the Rochester Sub-Portfolio.

Page 5 – Our Investments, cont.

1. Property count and units exclude the properties within the Rochester Sub-Portfolio, which were placed into a receivership in October 2023.
2. Formerly known as Avamere Health Services.
3. Revenues represent rental income received and recognized from the operator of our net lease investments.
4. Consists primarily of interest income earned on corporate-level cash and cash equivalents.
5. Classification based on predominant services provided, but may include other services.

Page 7 – Financial Update – Operating Investments

1. Average quarterly occupancy excludes properties sold and the Rochester Sub-Portfolio.
2. Formerly known as Avamere Health Services.
3. Same store excludes revenues and expenses of properties sold and the Rochester Sub-Portfolio.
4. For a reconciliation of our operating investments segment NOI to segment net income (loss) as presented in accordance with U.S. GAAP in our consolidated financial statements as of September 30, 2024 and 2023, refer to slide 14, "- Reconciliation of GAAP to NON-GAAP Financial Measures (cont.)."

COMPANY INFORMATION



NorthStar Healthcare Income, Inc., together with its consolidated subsidiaries, owns a diversified portfolio of seniors housing properties, including independent living facilities, assisted living facilities and memory care facilities located throughout the United States.

The Company was formed in October 2010 as a Maryland corporation and commenced operations in February 2013. The Company elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), commencing with the taxable year ended December 31, 2013. The Company conducts its operations so as to continue to qualify as a REIT for U.S. federal income tax purposes.

From inception through October 21, 2022, the Company was externally managed by CNI NSHC Advisors, LLC or its predecessor (the "Former Advisor"), an affiliate of NRF Holdco, LLC (the "Former Sponsor"). The Former Advisor was responsible for managing the Company's operations, subject to the supervision of the Company's board of directors, pursuant to an advisory agreement. On October 21, 2022, the Company completed the internalization of the Company's management function (the "Internalization"). In connection with the Internalization, the Company agreed with the Former Advisor to terminate the advisory agreement.

Shareholder Information

Headquarters:

575 Lexington Ave
14th Floor
New York, NY 10022
929.777.3135

Company Website:

www.northstarhealthcarereit.com