Q2 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 June 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 June 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.

I. OUR INVESTMENTS

NorthStar HEALTHCARE INCOME

Investment Type / Portfolio	Amount[2]	Properties [1] ILF	ALF	MCF	Integrated Campus	Total	Locations	Ownership Interest
Direct Operating Investments								
Winterfell	$ 751,146	32	—	—	—	32	12 US States	100 %
Pacific Northwest[3]	95,487	—	5	—	—	5	WA / OR	100 %
Aqua	85,515	2	1	1	—	4	TX / OH	97 %
Rochester[4]	46,949	1	1	—	—	2	NY	97 %
Oak Cottage	15,738	—	—	1	—	1	CA	100 %
Subtotal	$ 994,835	35	7	2	—	44		
Direct Net Lease Investments								
Arbors	$ 98,315	—	4	—	—	4	NY	100 %
Total Direct Operating/Net Lease Investments	$ 1,093,150	35	11	2	—	48		
Unconsolidated Investments								
Trilogy[5]	$ 124,244	—	—	—	126	126	4 US States	24 %
Solstice	392	—	—	—	—	—		20 %
Total Unconsolidated Investments	$ 124,636	—	—	—	126	126		
Total Investments	$ 1,217,786	35	11	2	126	174		

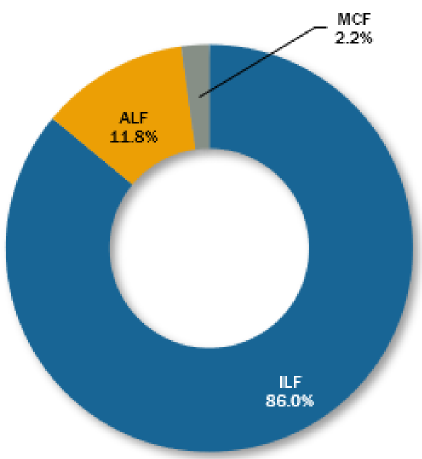
- **Direct Operating Investments -** Properties operated pursuant to management agreements with managers, in which we own a controlling interest.
- **Direct Net Lease Investments -** Properties operated under net leases with an operator, in which we own a controlling interest.
- **Unconsolidated Investments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

Information is as of June 30, 2024, with dollar amounts in thousands. See 'Footnotes and Definitions' in the Appendix.

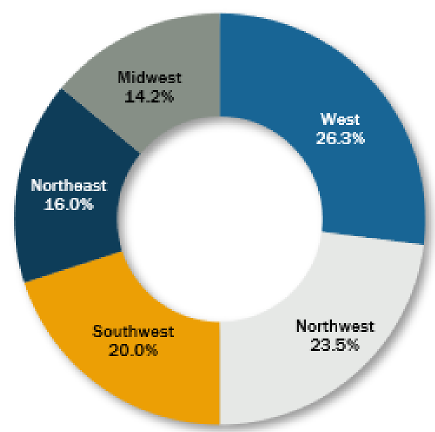
I. OUR INVESTMENTS (CONT.)

Operator / Manager	As of June 30, 2024 Properties Managed	As of June 30, 2024 Units Under Mgmt	Six Months Ended June 30, 2024 Total Revenues	Six Months Ended June 30, 2024 % of Total Revenues
Direct Operating/Net Lease Investments				
Solstice Senior Living	32	3,969	$ 68,355	69.0 %
Watermark Retirement Communities[1]	6	723	14,612	14.9 %
Arete Living[2]	5	453	11,609	11.7 %
Integral Senior Living	1	40	2,316	2.3 %
Arcadia Management[3]	4	564	406	0.4 %
Other[4]	—	—	1,712	1.7 %
Total Direct Operating/Net Lease Investments	**48**	**5,749**	**$ 99,010**	**100.0 %**
Unconsolidated Inv.				
Trilogy Management Services[5]	**126**	**14,406**	**$ 185,240**	**N/A**

Direct Operating Investments Property Type[6]



Direct Operating Investments US Location



Dollars in thousands. See 'Footnotes and Definitions' in the Appendix.

II. FINANCIAL UPDATE SUMMARY

NorthStar HEALTHCARE INCOME

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 loss in Q2 2024 totaled $10.2M, as compared to $59.0M in Q2 2023. GAAP net loss in 1H 2024 totaled $18.3M as compared to $73.0M in 1H 2023. ◦ MFFO decreased to $7.9M in Q2 2024, as compared to $8.4M in Q2 2023. In the 1H 2024, MFFO increased to $14.6M as compared to $12.1M in the 1H 2023. ◦ Same store NOI increased 17.4% and 14.1%, to $16.6M and $31.1M during Q2 2024 and 1H 2024, respectively, as compared to the corresponding periods of the prior year. • Average occupancy for our direct operating investments improved by 1.8% and 1.6% during Q2 2024 and 1H 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.
Liquidity Update	◦ As of June 30, 2024, we had $82.2 million of unrestricted cash and $784.4 million of consolidated asset-level borrowings outstanding (excluding the Rochester Sub-Portfolio Loan) which mature in 2025 and beyond. ◦ Cash flows from operations improved $8.1M to $8.7M for the six months ended June 30, 2024, as compared to the corresponding prior year, excluding distributions received from our unconsolidated investments. ◦ Based on the current forecasted cash flow of our investments and cash needs to operate our business, we do not anticipate paying recurring dividends or resuming our share repurchase program. Instead, the board of directors will evaluate special distributions in connection with any future sales and other realizations of investments on a case-by-case basis.
Disposition Update	◦ We continue to monitor the interest rate environment and related impact on the capital markets and transaction activity, so we are well positioned to execute on our disposition strategy as and when more compelling opportunities become available. ◦ We have entered into an agreement giving American Healthcare REIT, or AHR, the right to purchase our ownership interests in Trilogy at any time prior to September 30, 2025, assuming AHR exercises all of its extension options and subject to satisfaction of certain closing conditions, for a purchase price that currently ranges from $247 million to up to $260 million depending upon the purchase price consideration, timing of the closing and certain additional fees that AHR may pay us.

See "Footnotes and Definitions" in the Appendix

II. FINANCIAL UPDATE
DIRECT OPERATING INVESTMENTS

NorthStar HEALTHCARE INCOME

Manager	Units Under Mgmt	Three Months Ended June 30, 2024	2023	Change	Six Months Ended June 30, 2024	2023	Change
Solstice Senior Living	3,969	89.8 %	87.5 %	2.3 %	89.5 %	87.1 %	2.4 %
Watermark Retirement Communities[1]	723	87.0 %	87.5 %	(0.5)%	86.7 %	88.0 %	(1.3)%
Arete Living[2]	453	91.0 %	88.7 %	2.3 %	90.3 %	89.3 %	1.0 %
Integral Senior Living	40	77.5 %	84.5 %	(7.0)%	76.9 %	89.1 %	(12.2)%
Direct Operating Investments	**5,185**	**89.4 %**	**87.6 %**	**1.8 %**	**89.0 %**	**87.4 %**	**1.6 %**

Direct operating investments[3]	Three Months Ended June 30, 2024	2023	Change	Six Months Ended June 30, 2024	2023	Change
Unit capacity for the period	15,555	15,555	NA	31,110	31,110	NA
Average occupied units	13,913	13,620	2.2 %	27,703	27,199	1.9 %
RevPOR	$ 3,523	$ 3,298	6.8 %	$ 3,492	$ 3,265	7.0 %
Property and other revenues[3]						
Resident fee income	$ 12,472	$ 11,839	5.3 %	$ 24,768	$ 23,689	4.6 %
Rental income	36,468	33,080	10.2 %	71,877	65,118	10.4 %
Other revenue	80	—	NA	96	—	NA
Total property and other revenues	49,020	44,919	9.1 %	96,741	88,807	8.9 %
Property operating expenses[3]						
Salaries and wages	15,472	15,136	2.2 %	31,074	30,090	3.3 %
Utilities	2,676	2,463	8.6 %	5,957	5,489	8.5 %
Food and beverage	2,491	2,390	4.2 %	5,016	4,719	6.3 %
Repairs and maintenance	3,500	3,145	11.3 %	7,005	6,107	14.7 %
Property taxes	2,377	2,293	3.7 %	4,729	4,839	(2.3)%
Property management fee	2,527	2,228	13.4 %	4,958	4,426	12.0 %
Marketing	1,239	1,275	(2.8)%	2,369	2,345	1.0 %
Insurance	1,065	804	32.5 %	2,318	1,601	44.8 %
All other expenses	1,058	1,036	2.1 %	2,245	1,951	15.1 %
Total property operating expense	32,405	30,770	5.3 %	65,671	61,567	6.7 %
Same store NOI[3]	$ 16,615	$ 14,149	17.4 %	$ 31,070	$ 27,240	14.1 %
Non-same store NOI	$ (7)	$ 891	(100.8)%	$ 28	$ 1,572	(98.2)%
Total direct operating investments NOI [4]	$ 16,608	$ 15,040	10.4 %	$ 31,098	$ 28,812	7.9 %

Dollars in thousands. See “Footnotes and Definitions” in the Appendix

II. FINANCIAL UPDATE
UNCONSOLIDATED INVESTMENTS - TRILOGY

NorthStar HEALTHCARE INCOME

- The following table presents a summary of the Trilogy joint venture's financial results (dollars in thousands):

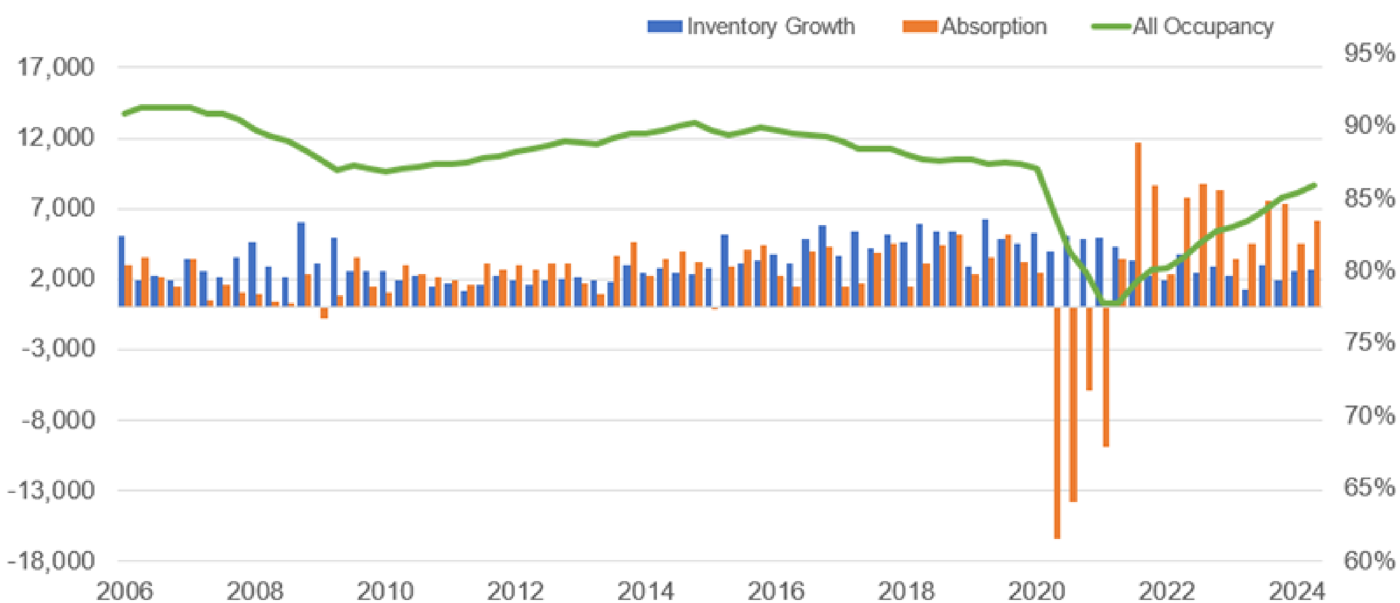
	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	Change	2024	2023	Change
Property and other revenues						
Total property and other revenues	$ 386,616	$ 362,100	6.8 %	$ 771,835	$ 716,521	7.7 %
Expenses						
Property operating expenses	341,294	321,560	6.1 %	683,826	642,576	6.4 %
Interest expense	21,819	18,793	16.1 %	41,428	36,352	14.0 %
Administrative, transaction & other	2	—	NA	212	82	158.5 %
Depreciation and amortization	17,049	17,633	(3.3)%	33,649	35,192	(4.4)%
Total expenses	380,164	357,986	6.2 %	759,115	714,202	6.3 %
Other income (expense), net	(1,034)	(113)	815.0 %	(2,239)	(419)	434.4 %
Other gains (losses)	(1,863)	(138)	1250.0 %	(2,507)	647	(487.5)%
Net income (loss)	$ 3,555	$ 3,863	(8.0)%	$ 7,974	$ 2,547	213.1 %
Our ownership %	*24.0 %*	*23.4 %*		*24.0 %*	*23.4 %*	
Equity in earnings (losses)	$ 853	$ 909	(6.2)%	$ 1,905	$ 600	217.5 %

- Our investment in the Trilogy joint venture is our most significant remaining unconsolidated investment.
- Occupancy recovery at Trilogy’s integrated senior health campuses continued throughout 2024 to date, and coupled with higher resident rates, resulted in revenue growth, which has outpaced the rise in operating costs.

III. SENIORS HOUSING KEY TRENDS

- NIC Map Primary Market industry occupancy increased 50 bps to 85.9% in Q2 2024 as compared to the prior quarter, the 12th consecutive quarter of occupancy growth.
  - Independent living occupancy increased 70 bps to 87.6% in Q2 2024.
  - Assisted living occupancy increased 50 bps to 84.3% in Q2 2024.
- Inventory growth rate for both assisted living and independent living remained relatively low at 1.6% and 1.3% year-over-year in the second quarter, respectively.

Senior Housing Fundamentals | Primary Markets | 1Q06 – 2Q24

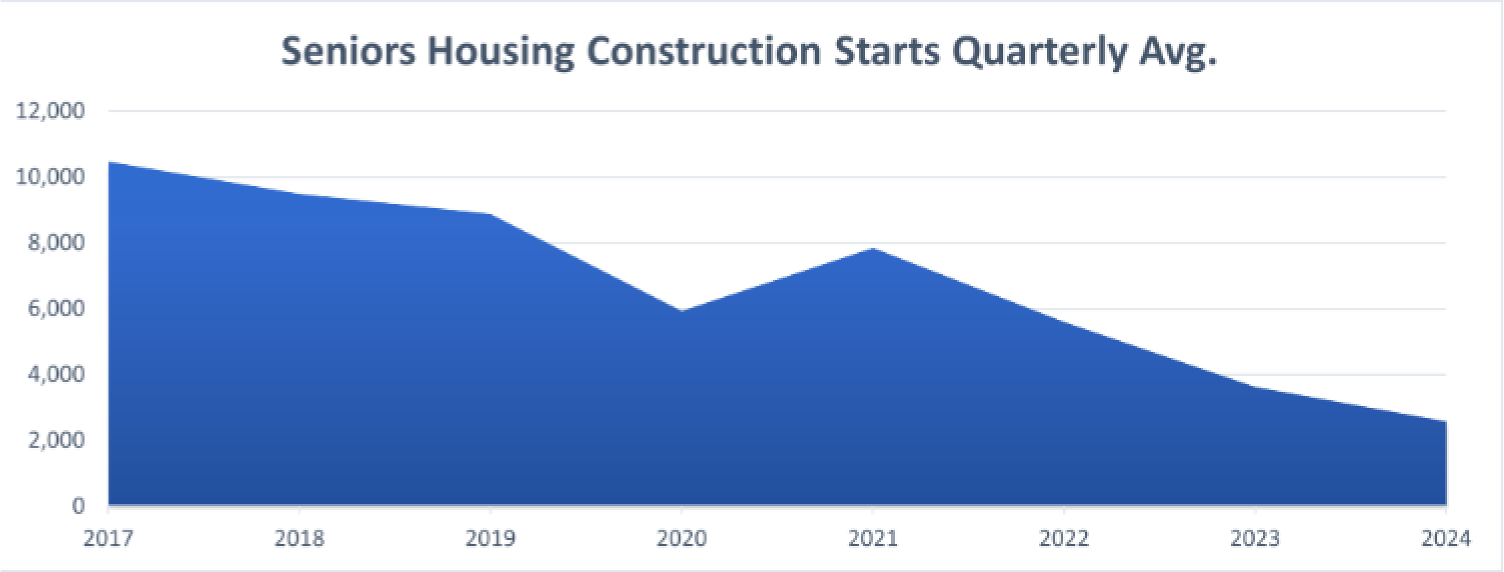


Source: NIC MAP® Data, powered by NIC MAP Vision

Source: NIC Map Data/NIC Map Vision for Primary Markets.

III. SENIORS HOUSING KEY TRENDS (CONT.)

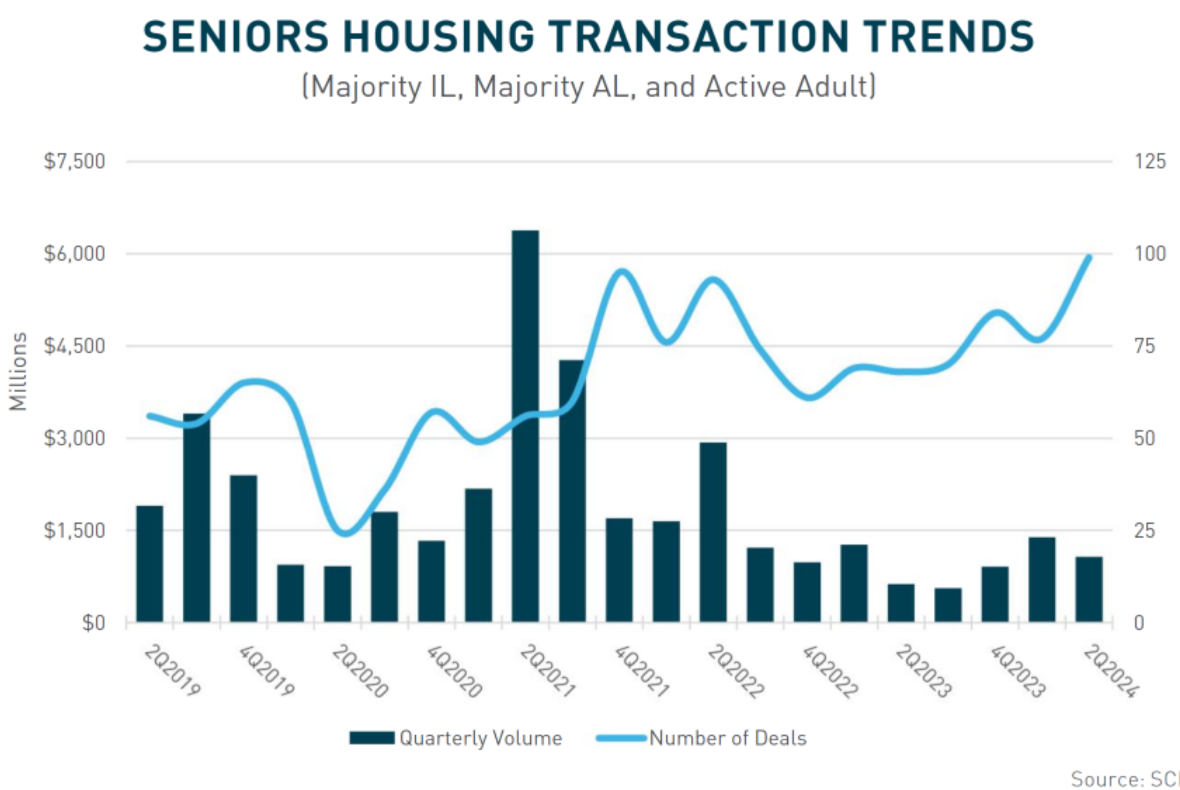
- Units under construction in the Primary Markets continued to decline and stood at less than 27,000 units in the second quarter of 2024, which was the lowest level in 10 years.
    - Assisted Living: Units under construction totaled 3.9% of existing inventory, well below its peak of 10.2% in 2017;
    - Independent Living: Units under construction totaled 3.6% of existing inventory, compared to its peak of 6.7% in 2020.
- The industry needs to develop at nearly twice its maximum historical development pace each year to maintain 90% occupancy by 2030, based on projected demand.
- At current penetration rates, senior housing industry needs to develop more than $1 trillion new inventory.



Source: NIC Map Vision Senior Housing Market Outlook 2024

III. SENIORS HOUSING KEY TRENDS (CONT.)

- 176 industry transactions have been completed in 1H 2024, a 28% increase over 1H 2023.
  - 99 deals done in Q2 2024 represent the largest single-quarter number of deals in over five years.
  - The median price per unit reached $129,219 in 2Q 2024, the highest quarterly median price since 3Q 2022.



Source: Berkadia Senior Housing & Healthcare Mid-Year Commentary Report

IV. APPENDIX

NorthStar
HEALTHCARE INCOME

CONSOLIDATED BALANCE SHEETS

(In thousands)

	June 30, 2024 (Unaudited)	December 31, 2023
Assets		
Cash and cash equivalents	$ 82,214	$ 85,037
Restricted cash	6,225	7,906
Operating real estate, net	807,515	821,270
Investments in unconsolidated ventures	124,778	122,949
Assets held for sale	—	11,611
Receivables, net	1,284	1,558
Intangible assets, net	1,748	1,916
Other assets	4,025	7,172
Total assets	$ 1,027,789	$ 1,059,419
Liabilities		
Mortgage and other notes payable, net	$ 880,423	$ 898,154
Due to related party	—	121
Escrow deposits payable	566	507
Accounts payable and accrued expenses	30,299	27,502
Other liabilities	3,038	1,455
Total liabilities	914,326	927,739
Equity		
Common stock	1,857	1,857
Additional paid-in capital	1,716,869	1,716,757
Retained earnings (accumulated deficit)	(1,603,802)	(1,585,725)
Equity before NCI	114,924	132,889
Non-controlling interests	(1,461)	(1,209)
Total equity	113,463	131,680
Total liabilities and equity	$ 1,027,789	$ 1,059,419

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Property and other revenues				
Resident fee income	$ 12,472	$ 11,839	$ 24,768	$ 23,689
Rental income	36,874	38,568	72,433	75,567
Other revenue	912	1,096	1,809	1,815
Total property and other revenues	50,258	51,503	99,010	101,071
Expenses				
Property operating expenses	32,412	35,026	65,793	70,103
Interest expense	12,625	11,534	25,487	22,893
Transaction costs	21	—	37	97
General and administrative expenses	3,149	3,593	6,476	7,503
Depreciation and amortization	9,029	9,808	17,930	19,457
Impairment loss	3,004	43,422	3,460	43,422
Total expenses	60,240	103,383	119,183	163,475
Other income (loss)				
Other income, net	(916)	70	84	202
Gain (loss) on investments and other	(140)	(4,647)	10	(4,315)
Income (loss) before equity in earnings and taxes	(11,038)	(56,457)	(20,079)	(66,517)
Equity in earnings (losses) of unconsolidated ventures	815	(2,546)	1,829	(6,468)
Income tax expense	(19)	(11)	(39)	(26)
Net income (loss)	(10,242)	(59,014)	(18,289)	(73,011)
Net (income) loss attributable to non-controlling interests	97	1,233	212	1,304
Net income (loss) attributable to common stockholders	$ (10,145)	$ (57,781)	$ (18,077)	$ (71,707)
Net income (loss) per share of common stock	$ (0.05)	$ (0.30)	$ (0.10)	$ (0.37)
Weighted average shares of common stock outstanding	185,712,103	193,074,292	185,712,103	194,241,489
Distributions declared per share of common stock	$—	$—	$ —	$ —

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

(In thousands)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Funds from operations:				
Net income (loss) attributable to NHI	$ (10,145)	$ (57,781)	$ (18,077)	$ (71,707)
Adjustments:				
Depreciation and amortization	9,029	9,808	17,930	19,457
Depreciation and amortization related to non-controlling interests	(34)	(74)	(67)	(147)
Depreciation and amortization related to unconsolidated ventures	4,592	4,543	8,634	10,191
(Gain) loss from sales of property	4	—	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	—	(8,152)	—	(7,894)
Impairment losses of depreciable real estate	3,004	38,694	3,460	38,694
Impairment loss on real estate related to non-controlling interests	—	(1,161)	(3)	(1,161)
Impairment losses of depreciable real estate held by unconsolidated ventures	—	7,682	—	7,682
Funds from operations attributable to NHI	$ 6,450	$ (6,441)	$ 11,918	$ (5,017)
Modified funds from operations:				
Funds from operations attributable to NHI	$ 6,450	$ (6,441)	$ 11,918	$ (5,017)
Adjustments:				
Transaction costs	21	—	37	97
Amortization of premiums, discounts and fees on investments and borrowings	975	1,009	1,980	1,994
(Gain) loss on investments and other	136	4,647	(52)	4,451
Adjustments related to unconsolidated ventures	281	4,454	761	5,813
Adjustments related to non-controlling interests	(5)	(4)	(12)	(1)
Impairment of real estate related investment	$ —	$ 4,728	—	4,728
Modified funds from operations attributable to NHI	$ 7,858	$ 8,393	$ 14,632	$ 12,065

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

NorthStar HEALTHCARE INCOME

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Direct Operating Investments Segment				
Net income (loss)	$ (6,921)	$ (43,902)	$ (12,938)	$ (49,085)
Adjustments:				
Income tax expense	19	11	39	26
Gain (loss) on investments and other	140	49	(10)	(283)
Other income, net	(84)	(70)	(84)	(202)
Impairment loss	3,004	38,694	3,460	38,694
Depreciation and amortization	8,345	9,079	16,563	17,999
General and administrative expenses	336	525	297	525
Transaction costs	—	—	2	—
Interest expense	11,769	10,654	23,769	21,138
NOI - Direct Operating Investments	$ 16,608	$ 15,040	$ 31,098	$ 28,812

FOOTNOTES AND DEFINITIONS

Definitions

1. **Same Store** properties for our direct 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 June 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 3 – Our Investments

1. Classification based on predominant services provided, but may include other services.
2. For direct operating investments and direct 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 June 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 June 30, 2024.
3. Formerly known as the Avamere portfolio.
4. Rochester portfolio excludes the Rochester Sub-Portfolio.
5. Property count includes properties owned and leased by the joint venture and excludes its institutional pharmacy and therapy businesses.

Page 4 – Our Investments, cont.

1. Property count and units exclude properties sold and the Rochester Sub-Portfolio.
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. The table presents the total properties and licensed beds/units managed by Trilogy Management Services and our 24.0% ownership share of the property and other revenues generated by the Trilogy joint venture.
6. Classification based on predominant services provided, but may include other services.

Page 6 – Financial Update – Direct 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 direct operating investments segment NOI to segment net income (loss) as presented in accordance with U.S. GAAP in our consolidated financial statements as of June 30, 2024 and 2023, refer to slide 15, "- Reconciliation of GAAP to NON-GAAP Financial Measures (cont.)."

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

NorthStar HEALTHCARE INCOME

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.

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. In addition, the Company has an investment through a non-controlling interest in a joint venture that invests in integrated senior health campuses, which provide services associated with independent living, assisted living, memory care and skilled nursing facilities, across the Midwest region of 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

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