

Dallastown Center & Newark Manor | Dallastown, PA & Newark, DE

NorthStar Healthcare Income, Inc. (NorthStar Healthcare), a public, non-traded real estate investment trust (REIT), originated a \$14.6 million senior loan secured by two senior housing facilities located in Pennsylvania and Delaware.

Dallastown Center, located in Dallastown, Pennsylvania, consists of both a skilled nursing facility and an assisted living facility providing around the clock nursing care, rehabilitative services, personal care and respite care. Newark Manor, located in Newark, Delaware, is a skilled nursing facility providing long term care, respite care, hospice care and dementia care. The properties are managed by an affiliate of the borrower, an experienced regional operator of four senior housing facilities located in Delaware, Pennsylvania and West Virginia.

Senior Loan



Investment Information

Loan Amount:	\$14,600,000
Origination Date:	January 2014
Initial Term:	36 Months
Extension Options:	Two, 12 month extensions
Exposure Per Bed:	\$107,353
Loan-to-Value:	84% ¹

Property Information

Location:	Dallastown, PA & Newark, DE
Property Type:	Assisted Living & Skilled Nursing
Years Built/Renovated:	Dallastown: 1991, 1953/1994 Newark: 1975/1986
Buildings:	4 & 1
Square Feet:	33,700 & 24,000
Beds:	70 & 66

1) The property's loan-to-value ratio, or the LTV Ratio, was approximately 84% at the time of origination. The LTV Ratio is the amount loaned to the borrower, net of reserves funded and controlled by NorthStar Healthcare and its affiliates, if any, over the appraised value of the property at origination. NorthStar Healthcare does not own the properties depicted in the photos and instead the photos represent the real estate collateral securing the loan. All information provided is as of the origination date unless otherwise noted and we undertake no duty to update such information.

This is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. **This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if the prospectus is truthful or complete or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. An investment in NorthStar Healthcare involves a high degree of risk, including: (1) no public market for our shares; (2) no assurance that the investment objectives of this program will be attained; (3) the financial risks associated with fluctuations in the real estate market, including decreases in some or all of the value over time; (4) there is no guarantee of distributions and distributions have been paid from sources other than cash flow from operations, which may reduce an investor's overall return; (5) fees paid to the advisor were not determined on an arm's length basis and reduce the amount the program can invest in income producing assets, which may reduce an investor's overall return; (6) we cannot assure you that this program will ever complete a liquidity event; and (7) if the program fails to qualify as a REIT, cash available for distribution and the value of the shares could materially decrease. Securities offered through NorthStar Securities, LLC, member FINRA/SIPC, an affiliate of NorthStar Healthcare, the dealer manager for NorthStar Healthcare. NorthStar Securities, LLC is doing business as NorthStar BD Securities, LLC (DE) in the following states: FL, GA, TX and WA.