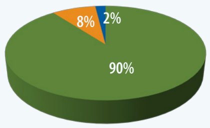
CLOSED REIT

LifeStage™: Maturing

BLUE VAULT™

NorthStar Healthcare Income, Inc.

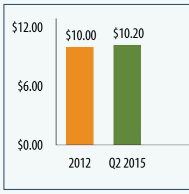
Total Assets	$1,237.8	Million
Real Estate Assets	$1,109.5	Million
Cash	$103.9	Million
Securities	$0.0	Million
Other	$24.4	Million



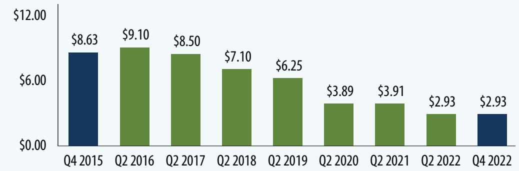
Cash to Total Assets Ratio	8.4%
Asset Type	Healthcare
Number of Properties	56 Properties, 5 JVs
Square Feet/Units/Rooms/Acres	6,840 Units
Percent Leased	84.3%
Weighted-Average Lease Term Remaining	N/A
LifeStage	Maturing
Investment Style	Debt & Equity
Weighted-Average Shares Outstanding	195,265,950

Initial Offering Date	August 7, 2012
Offering Close Date	January 19, 2016
Most Recent NAV per Share (As of June 30, 2022)	$2.93
Reinvestment Price per Share (Effective April 30, 2022)	Suspended
Cumulative Capital Raised during Offering (including DRIP)	$1,802.0 Million

Historical Price

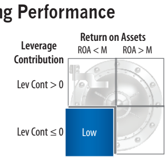


Historical NAVs



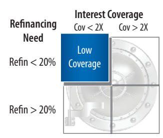
Performance Profiles

Operating Performance



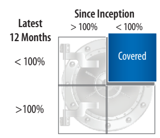
The REIT's recent 12-month average return on assets is below the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is not contributing to increased returns for shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within two years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. The REIT has paid no distributions over the last twelve months.

Summary

The REIT's return on assets was 3.53% over the last 12 months, below the median ROA for all nontraded REITs over the previous four quarters of 4.75%. Blue Vault estimates that the REIT had a negative leverage contribution with an average cost of debt of 4.49% and a debt ratio of 74.5%. About 5.4% of the REIT's debt is due before 2025, and 14.1% is at variable rates, indicating a minimal refinancing need and low interest rate risk. The REIT's 2022 interest coverage ratio at 0.6X was below the 2.0X benchmark. Since inception, the REIT has paid out an estimated 51% of MFFO in cash distributions, excluding DRIP. The REIT paid no normal distributions over the trailing 12-month period.

Contact Information

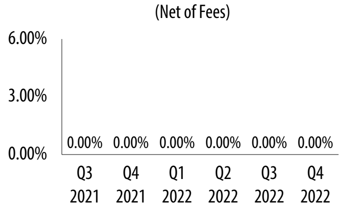
www.northstarhealthcarereit.com

NorthStar Healthcare Income, Inc.
4350 East West Highway, Suite 1050
Bethesda, MD 20814

240-479-7115

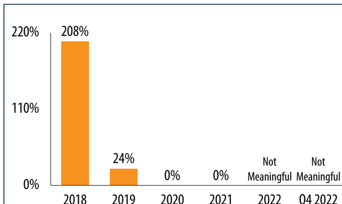
Historical Distribution

(Net of Fees)



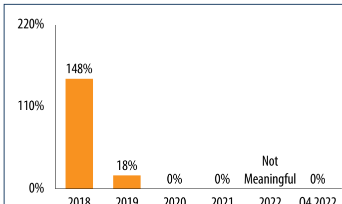
On April 20, 2022, the Company's board of directors declared a special distribution of $0.50 per share.

Historical FFO Payout Ratio



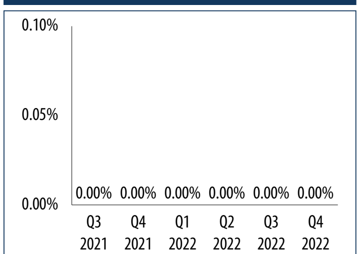
YTD Distributions Paid Including DRIP	$0
YTD FFO	($22,563,000)

Historical MFFO Payout Ratio

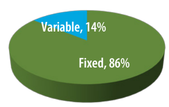


YTD Distributions Paid Including DRIP	$0
YTD MFFO	$18,234,000

Redemptions

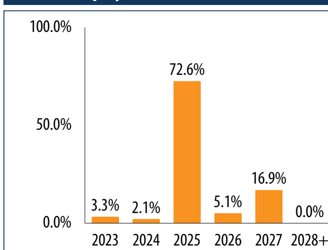


Debt Breakdown

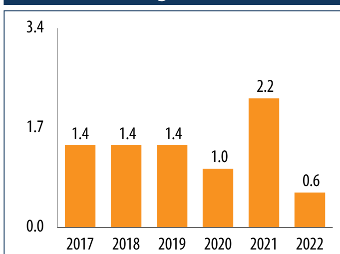


Debt to Total Assets Ratio	74.5%
Total	$922.4 Million
Fixed	$792.0 Million
Variable	$130.3 Million
Avg. Wtd. Rate	4.49%
Loan Term	< 1 - 5 Years

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of December 31, 2022, the Company managed 56 properties with 6,840 units, representing rooms or beds, based on the predominant type of the properties. The average monthly occupancy for December was 84.3%, up from 83.3% in September.
- On November 10, 2022, the board of directors approved and established an estimated value per share of $2.93 for common stock as of June 30, 2022. This represents a decrease from $3.91 per share as of June 30, 2021.
- On October 21, 2022, the Company completed the internalization of the Company's management function. On the same date, the Company entered into a termination agreement with its advisor, providing for the immediate termination of the advisory agreement. Also on the same date, the Company and its previous advisor entered into a transition services agreement in order to facilitate an orderly transition of the Company's management operations. In connection with the termination of the advisory agreement, the Company's Sponsor line of credit was terminated on October 21, 2022. No amounts were outstanding under the Sponsor line at the time of termination.
- As a result of internalization, asset management fees decreased by $3.0 million for the year ended December 31, 2022 as compared to December 31, 2021.
- Since inception, the Company issued 25.7 million shares of common stock, generating gross offering proceeds of $232.6 million pursuant to the DRP. For the three months ended December 31, 2022, the Company has not issued shares of common stock pursuant to the DRP. On April 12, 2022, the board of directors elected to suspend the distribution reinvestment plan, effective April 30, 2022.
- As of February 1, 2019, the Company suspended the payment of monthly distributions to stockholders. On April 20, 2022, the board of directors declared a special distribution of $0.50 per share, for each stockholder of record on May 2, 2022 totaling $97.1 million . On or around May 5, 2022, $97.0 million of the special distribution was paid in cash.
- The Company uses modified funds from operations ("MFFO") as defined by the Institute for Portfolio Alternatives ("IPA").