SUPPLEMENTAL FINANCIAL REPORT

For the Quarter Ended March 31, 2023

NorthStar HEALTHCARE INCOME

CAUTIONARY STATEMENT REGARDING 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,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential," "continue," "future" or other similar words or expressions that do not relate solely to historical matters. Forward-looking statements are not guarantees of performance and are based on certain assumptions, many of which are beyond the Company's control, discuss future expectations, describe plans and strategies, involve known and unknown risks, contain projections of results of operations or of financial condition or state other forward-looking information. The Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, however the actual results and performance could differ materially from the information presented in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and the company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. 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 the business; the ability to realize substantial efficiencies as well as anticipated strategic and financial benefits of the internalization of the management function as operating costs and business disruption may be greater than expected; the operating performance of the Company's investments, the Company's financing needs, the effects of current strategies and investment activities and the ability to effectively deploy capital. The foregoing list of factors is not exhaustive. 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, 2022, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 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.

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I. OUR INVESTMENTS

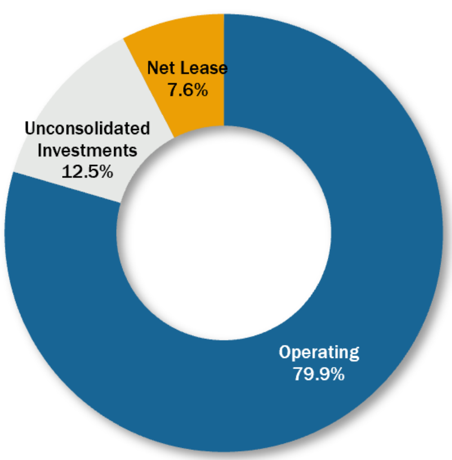
We conduct our business through the following three segments, which are based on how management reviews and manages our business:

Direct Investments - Operating - Properties operated pursuant to management agreements with managers, in which we own a controlling interest.

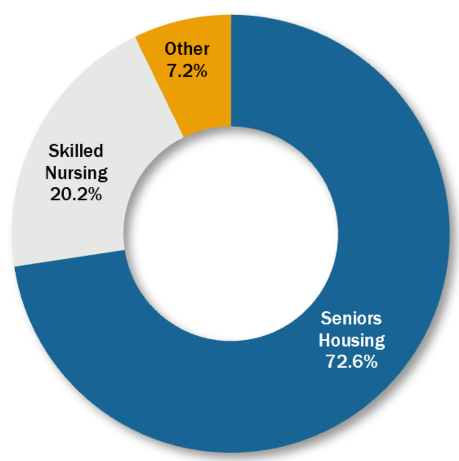
Direct Investments - Net Lease - Properties operated under net leases with an operator, in which we own a controlling interest.

Unconsolidated Investments - Joint ventures, which include properties operated under net leases with an operator or pursuant to management agreements with managers, in which we own a minority, non-controlling interest.

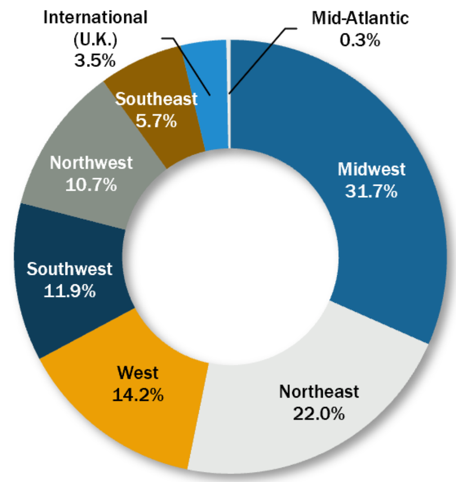
Investments by Segments



Investments by Property Type



Investments by Geographic Location



Based on cost as of March 31, 2023. Property type classification based on predominant services provided, but may include other services.

I. OUR INVESTMENTS (CONT.)

($ In thousands)

Investment Type / Portfolio	Amount[2]	Properties Count by Type [1] SH	MOB	SNF	Hospitals	Total	Primary Locations	Ownership Interest
Direct Investments - Operating								
Winterfell	$ 715,702	32	—	—	—	32	12 U.S. States	100.0 %
Rochester	186,635	10	—	—	—	10	New York	97.0 %
Avamere	93,581	5	—	—	—	5	Washington/Oregon	100.0 %
Aqua	82,937	4	—	—	—	4	Texas/Ohio	97.0 %
Oak Cottage	18,628	1	—	—	—	1	California	100.0 %
Subtotal	$ 1,097,483	52	—	—	—	52		
Direct Investments - Net Lease								
Arbors	$ 103,915	4	—	—	—	4	New York	100.0 %
Subtotal	$ 103,915	4	—	—	—	4		
Unconsolidated Investments								
Trilogy[3]	$ 126,242	23	—	75	—	98	4 U.S. States	23.2 %
Diversified US/UK	26,832	95	91	39	9	234	27 U.S. States & U.K.	14.3 %
Espresso	18,127	1	—	32	—	33	Ohio/Michigan	36.7 %
Eclipse	—	34	—	—	—	34	9 U.S. States	5.6 %
Solstice[4]	294	—	—	—	—	—		20.0 %
Subtotal	$ 171,495	153	91	146	9	399		
Total Investments	$ 1,372,893	209	91	146	9	455		

As of March 31, 2023. See 'Footnotes' in the Appendix.

II. BUSINESS & FINANCIAL UPDATE
Q1 2023

NorthStar HEALTHCARE INCOME

Factors Impacting Our Operating Results	◦ Capital improvement projects and the enhancement of our facilities have supported the recovery of occupancy to pre-pandemic levels, which has led to increases in revenues. ◦ Increased inflation continued to affect our operating and administrative costs, including repairs and maintenance, food costs, utilities, insurance and other operating costs. Increased labor costs and a shortage of available skilled and unskilled workers has, and may continue to, increase the cost of staffing at our facilities. ◦ Rising interest rates may help ease inflation, but have increased our debt service obligations on our variable rate debt.
Consolidated Results	◦ GAAP net loss totaled $14.0M in Q1 2023 as compared to $18.5M in Q4 2022. The improvement was primarily due to unconsolidated investment activity; impairment related Diversified US/UK joint venture in Q4 2022, partially offset by lower gains on sales recognized. ◦ Modified funds from operations increased to $3.7M for the Q1 2023 as compared to $1.7M in Q4 2022 primarily due to improved performance at our direct operating investments.
Direct Investments - Operating	◦ Occupancy averaged 84.8% for Q1 2023, a 50 bps increase from 84.0% averaged in Q4 2022. ◦ Overall, rental and resident fee income, net of property operating expenses, increased by $2.3 million compared to prior quarter. ◦ Rental and resident fee income increased by $1.1 million, to $48.8 million in Q1 2023, as a result of improved occupancy and increases in market rates for new residents and in-place rates for existing residents. Property operating expenses decreased by $1.2 million due to a legal contingency reserve recognized Q4 2022 and lower repairs and maintenance expense.
Direct Investments - Net Lease	◦ We did not recognize any rental income in Q1 2023, as compared to $0.4 million in Q4 2022. ◦ On March 27, 2023, w e entered into a lease forbearance and modification agreement with the operator pursuant to which we will be entitled to receive all cash flow in excess of permitted expenses, and be required to fund any operating deficits, through 2025, subject to the terms and conditions thereof, including lender approval.
Liquidity	◦ As of March 31, 2023, we had $917.5 million of consolidated asset-level borrowings outstanding. In Q1 2023, we paid $15.3 million in recurring principal and interest payments on borrowings. ◦ As of May 10, 2023, we had approximately $118.3 million of unrestricted cash.
Investment Activity	◦ During the quarter, capital improvements totaled $3.8 million. Projects included revenue enhancing building amenity refreshes and resident unit upgrades, completed in order to maintain market position, functional standards and improve operating income.

III. UNCONSOLIDATED INVESTMENTS RESULTS Q1 2023

NorthStar HEALTHCARE INCOME

Overall Results	◦ Equity in losses totaled $3.9 million during Q1 2023 as compared to equity in earnings of $8.2 million in Q4 2022, due to prior period portfolio sales, which resulted in lower rental income and realized gains in Q1 2023. Portfolios also incurred higher interest expense due to rising LIBOR/SOFR. ◦ Distributions received totaled $2.3 million in Q1 2023 as compared to $25.0 million in Q4 2022. Lower distributions were a result of no property sales or related distributions from the Espresso joint venture in Q1 2023 as compared to $22.3 million in Q4 2022.
Trilogy	◦ Continued occupancy recovery and revenue growth were offset by lower operating margins, most significantly impacted by increased labor-related costs. In addition, the joint venture has incurred higher interest expense driven by rising LIBOR.
Espresso	◦ Full contractual rent was received from the net lease operators of its remaining portfolio, however, as a result of sub-portfolio sales, rental income continues to decline. No distributions of excess cash flows from operations were made during the quarter. ◦ The joint venture continues to pursue dispositions of its remaining properties.In April 2023, the Espresso joint venture completed the sale of 10 properties. As a result of the sale, we received a distribution totaling $19.4 million in April 2023.
Diversified US/ UK	◦ In February 2023, the joint venture sold a portfolio of 15 medical office buildings, or the MOB Sub-Portfolio, for a purchase price of $121.5 million, substantially all of which was used to repay debt on the MOB Sub-Portfolio and pay transaction expenses. ◦ The balance of the U.S. portfolio, consisting of 91 MOBs, 47 ALFs, MCFs and CCRCs, 39 SNFs and 9 specialty hospitals, or the Mixed U.S. Sub-Portfolio, continued to struggle with operating challenges and rising interest rates on the $1.0 billion and $0.5 billion of mortgage and mezzanine financing, respectively, or the Mixed U.S. Sub-Portfolio Debt, resulting in payment default on the mezzanine tranche of the Mixed U.S. Sub-Portfolio Debt in March 2023. On May 1, 2023, the joint venture voluntarily transferred the Mixed U.S. Sub-Portfolio to the mezzanine lender, in lieu of the mezzanine lender exercising its existing rights and remedies. ◦ In the United Kingdom, operating performance of the 48 care homes, or the U.K. Sub-Portfolio, has improved overall since the lease and debt restructuring in Q4 2022. However, it is expected to take an extended period of time for the properties to fully stabilize following the lease restructuring and cash flow and rent paid under the restructured lease by the tenant is not expected to cover debt service on the restructured debt in the near-term. costs.
Eclipse	◦ In February 2023, a net lease sub-portfolio of 10 SNFs, which had stopped paying rent, was sold subject to its debt, resulting in no sales proceeds recognized. ◦ The remaining three sub-portfolios continue to face operating challenges, to varying degrees, as a result of the macroeconomic environment and slow recovery from the pandemic, among other factors.

IV. DIRECT INVESTMENTS - KEY METRICS

NorthStar HEALTHCARE INCOME

($ In thousands)

	Average Monthly Occupancy			Average Quarterly Occupancy		
Manager	March 2023	December 2022	Variance	Q1 2023	Q4 2022	Variance
Solstice Senior Living	86.5 %	85.9 %	0.6 %	86.7 %	85.5 %	1.2 %
Watermark Retirement Communities	78.9 %	78.9 %	— %	79.0 %	78.7 %	0.3 %
Avamere Health Services	89.8 %	90.5 %	(0.7)%	89.8 %	90.7 %	(0.9)%
Integral Senior Living	87.6 %	97.5 %	(9.9)%	93.7 %	97.5 %	(3.8)%
Direct Investments - Operating	84.6 %	84.3 %	0.3 %	84.8 %	84.0 %	0.8 %

Operator / Manager Information:	Properties Managed	Units Under Management[1]	Total Revenues[2]	% of Total Revenues
Solstice Senior Living[3]	32	3,993	$ 30,472	61.5 %
Watermark Retirement Communities	14	1,782	11,728	23.6 %
Avamere Health Services	5	453	5,385	10.9 %
Integral Senior Living	1	40	1,265	2.6 %
Arcadia Management[4]	4	572	—	— %
Other[5]	—	—	718	1.4 %
Total	56	6,840	$ 49,568	100.0 %

			Increase (Decrease)	
Operating Investments	Q1 2023	Q4 2022	Amount	%
Resident fee income	11,850	11,287	563	5.0 %
Rental income	36,999	36,464	535	1.5 %
Property revenues	48,849	47,751	1,098	2.3 %
Salaries and wages	16,379	16,220	159	1.0 %
Utilities	3,361	3,046	315	10.3 %
Food and beverage	2,589	2,780	(191)	(6.9)%
Repairs and maintenance	3,420	3,846	(426)	(11.1)%
Property taxes	3,132	2,800	332	11.9 %
Property management fee	2,458	2,384	74	3.1 %
All other expenses	3,738	5,175	(1,437)	(27.8)%
Total property operating expenses	35,077	36,251	(1,174)	(3.2)%
Revenues, net of operating expenses	$ 13,772	$ 11,500	$ 2,272	19.8 %

See “Footnotes” in the Appendix

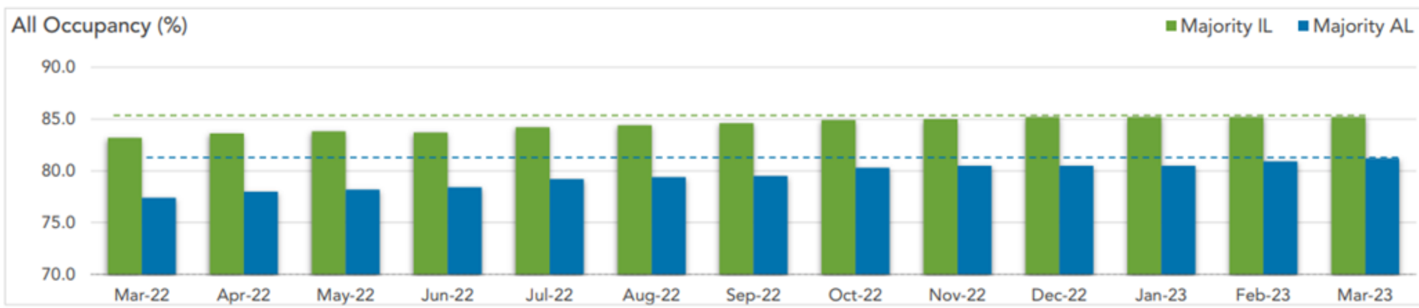
V. SENIORS HOUSING KEY TRENDS

NorthStar HEALTHCARE INCOME

Market Update - Occupancy/inventory growth by product:

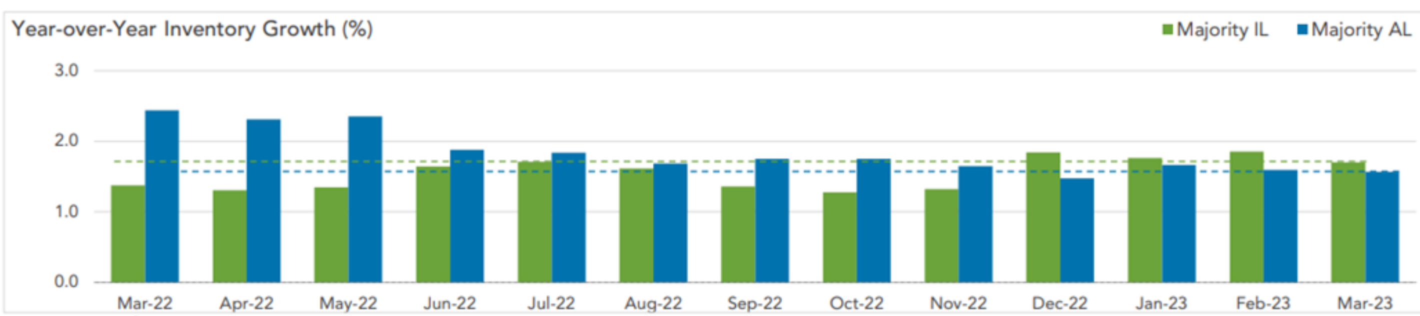
- Senior housing demand continues to outpace new supply
- NIC Maps Primary Market occupancy increased for the 7th consecutive quarter to 83.2% in Q12023, or 30 bps from 4Q2022
  - 1Q2023 occupancy is 540 bps higher than the low of 77.8% in June 2021, but still 400 bps lower than per-pandemic occupancy of 87.2% in March 2020
  - Reduced occupancy gap between IL and AL/MC
- YoY inventory growth in 1Q2023 was 1.7% (NIC Primary Markets)
  - More significant decline in AL inventory growth relative to IL inventory growth

Occupancy Trend By Care Type



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

Inventory Growth Trend by Care Type



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

Source: NIC Map/NIC Quarterly Snapshot

VI. APPENDIX

NorthStar
HEALTHCARE INCOME

CONSOLIDATED BALANCE SHEETS

(In thousands)

	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Cash and cash equivalents	$ 95,566	$ 103,926
Restricted cash	10,912	11,734
Operating real estate, net	928,344	933,002
Investments in unconsolidated ventures	171,495	176,502
Receivables, net	2,061	2,815
Intangible assets, net	2,169	2,253
Other assets	7,373	7,603
Total assets	$ 1,217,920	$ 1,237,835
Liabilities		
Mortgage and other notes payable, net	$ 908,408	$ 912,248
Due to related party	261	469
Escrow deposits payable	1,323	993
Accounts payable and accrued expenses	17,720	21,034
Other liabilities	1,862	2,019
Total liabilities	929,574	936,763
Equity		
Common stock	1,954	1,954
Additional paid-in capital	1,729,589	1,729,589
Retained earnings (accumulated deficit)	(1,442,766)	(1,428,840)
Accumulated other comprehensive income (loss)	(2,431)	(3,679)
Equity before NCI	286,346	299,024
Non-controlling interests	2,000	2,048
Total equity	288,346	301,072
Total liabilities and equity	$ 1,217,920	$ 1,237,835

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

	Three Months Ended March 31,	
	2023	2022
Property and other revenues		
Resident fee income	$ 11,850	$ 10,755
Rental income	36,999	32,559
Other revenue	719	18
Total property and other revenues	49,568	43,332
Expenses		
Property operating expenses	35,077	32,894
Interest expense	11,359	10,309
Transaction costs	97	—
Asset management fees - related party	—	2,647
General and administrative expenses	3,910	3,686
Depreciation and amortization	9,649	9,923
Total expenses	60,092	59,459
Other income (loss)		
Other income, net	132	72
Realized gain (loss) on investments and other	332	587
Income (loss) before earnings of unconsolidated ventures and income taxes	(10,060)	(15,468)
Equity in earnings (losses) of unconsolidated ventures	(3,922)	2,502
Income tax expense	(15)	(15)
Net income (loss)	(13,997)	(12,981)
Net (income) loss attributable to non-controlling interests	71	45
Net income (loss) attributable to common stockholders	$ (13,926)	$ (12,936)
Net income (loss) per share of common stock	$ (0.07)	$ (0.07)
Weighted average number of shares of common stock outstanding	195,421,656	193,368,486
Distributions declared per share of common stock	$ —	$ —

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

(In thousands)

	Three Months Ended March 31, 2023	2022
Funds from operations:		
Net income (loss) attributable to NHI	$ (13,926)	$ (12,936)
Adjustments:		
Depreciation and amortization	9,649	9,923
Depreciation and amortization related to non-controlling interests	(73)	(72)
Depreciation and amortization related to unconsolidated ventures	5,648	7,170
Realized (gain) loss from sales of property	(136)	(29)
Realized gain (loss) from sales of property related to non-controlling interests	4	1
Realized (gain) loss from sales of property related to unconsolidated ventures	258	(2,311)
Impairment losses of depreciable real estate held by unconsolidated ventures	—	20
Funds from operations attributable to NHI	$ 1,424	$ 1,766
Modified funds from operations:		
Funds from operations attributable to NHI	$ 1,424	$ 1,766
Adjustments:		
Acquisition fees and transaction costs	97	—
Amortization of premiums, discounts and fees on investments and borrowings	985	969
Realized (gain) loss on investments and other	(196)	(558)
Adjustments related to unconsolidated ventures	1,359	3,664
Adjustments related to non-controlling interests	3	7
Modified funds from operations attributable to NHI	$ 3,672	$ 5,848

SEGMENT INFORMATION

(In thousands)

Three Months Ended March 31, 2023	Direct Investments: Net Lease	Direct Investments: Operating	Unconsolidated Investments	Corporate	Total
Property and other revenues	$ —	$ 48,849	$ —	$ 719	$ 49,568
Property operating expenses	—	(35,077)	—	—	(35,077)
Interest expense	(876)	(10,483)	—	—	(11,359)
Transaction costs	—	(2)	—	(95)	(97)
General and administrative expenses	—	—	—	(3,910)	(3,910)
Depreciation and amortization	(729)	(8,920)	—	—	(9,649)
Other income, net	—	132	—	—	132
Realized gain (loss) on investments and other	—	332	—	—	332
Equity in earnings (losses) of unconsolidated ventures	—	—	(3,922)	—	(3,922)
Income tax expense	—	(15)	—	—	(15)
Net income (loss)	$ (1,605)	$ (5,184)	$ (3,922)	$ (3,286)	$ (13,997)

Three Months Ended March 31, 2022	Direct Investments: Net Lease	Direct Investments: Operating	Unconsolidated Investments	Corporate	Total
Property and other revenues	$ 249	$ 43,065	$ —	$ 18	$ 43,332
Property operating expenses	(25)	(32,869)	—	—	(32,894)
Interest expense	(898)	(9,411)	—	—	(10,309)
Asset management fees - related party	—	—	—	(2,647)	(2,647)
General and administrative expenses	—	—	—	(3,686)	(3,686)
Depreciation and amortization	(863)	(9,060)	—	—	(9,923)
Other income, net	—	72	—	—	72
Realized gain (loss) on investments and other	—	341	246	—	587
Equity in earnings (losses) of unconsolidated ventures	—	—	2,502	—	2,502
Income tax expense	—	(15)	—	—	(15)
Net income (loss)	$ (1,537)	$ (7,877)	$ 2,748	$ (6,315)	$ (12,981)

FOOTNOTES

Page 5 – Our Investments

1. Classification based on predominant services provided, but may include other services.
2. For direct investments, amount represents operating real estate, before accumulated depreciation as presented in our consolidated financial statements as of March 31, 2023. For unconsolidated investments, amount represents the carrying value of our investments in unconsolidated ventures as presented in our consolidated financial statements as of March 31, 2023.
3. Includes institutional pharmacy, therapy businesses and lease purchase buy-out options, which are not subject to property count.
4. 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, who owns 20.0%.

Page 8 – Direct Investments - Key Metrics

1. Represents rooms for ALFs, ILFs and MCFs, based on predominant type.
2. Includes rental income received from the Company's net lease properties as well as rental income, ancillary service fees and other related revenue earned from ILF residents and resident fee income derived from the Company's ALFs and MCFs, which includes resident room and care charges, ancillary fees and other resident service charges.
3. Solstice is a joint venture of which affiliates of ISL own 80%.
4. During the three months ended March 31, 2023, we did not record rental income from the operator of our net lease portfolio.
5. Consists primarily of interest income earned on corporate-level cash accounts.

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

NorthStar HEALTHCARE INCOME

We believe that Funds from Operations, or FFO, and Modified Funds from Operations, or MFFO, are additional appropriate measures of the operating performance of a REIT and of us in particular. 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. Management believes MFFO is a useful performance measure to evaluate our business and further believes it is important to disclose MFFO in order to be consistent with the IPA recommendation and other non-traded REITs. Neither the U.S. Securities and Exchange Commission, or SEC, nor any other regulatory body has approved the acceptability of the adjustments that we use to calculate MFFO. In the future, the SEC or another regulatory body may decide to standardize permitted adjustments across the non-listed REIT industry and we may need to adjust our calculation and characterization of MFFO.

We define MFFO in accordance with the concepts established by the IPA. Our computation of MFFO may not be comparable to other REITs that do not calculate MFFO using the same method MFFO is calculated using FFO. FFO, as defined by NAREIT, is a computation made by analysts and investors to measure a real estate company's operating performance. 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.

We believe that MFFO is a useful non-GAAP measure for non-traded REITs. It is helpful to management and stockholders in assessing our future operating performance upon completion of our organization and offering, and acquisition and development stages. 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, including if we determined not to pursue an exit strategy.

MFFO does have certain limitations. For instance, realized gains (losses) from acquisitions and dispositions and other adjustments listed above are not reported in MFFO, even though such realized gains (losses) and other adjustments could affect our operating performance and cash available for distribution. Any mark-to-market or fair value adjustments may be based on many factors, including current operational or individual property issues or general market or overall industry conditions. Investors should note that while impairment charges are excluded from the calculation of MFFO, investors are cautioned that due to the fact that impairments are based on estimated future undiscounted cash flow and the relatively limited term of a non-traded REIT's anticipated operations, it could be difficult to recover any impairment charges through operational net revenues or cash flow prior to any liquidity event. In addition, MFFO is not a useful measure in evaluating net asset value, since impairment is taken into account in determining net asset value but not in determining MFFO.

Neither FFO nor MFFO is equivalent 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. Neither FFO nor MFFO is necessarily indicative of cash flow available to fund our cash needs including our ability to make distributions to our stockholders. FFO and MFFO do not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments or uncertainties. Furthermore, neither FFO nor MFFO should be considered as an alternative to net income (loss) as an indicator of our operating performance.

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 and memory care facilities located throughout the United States. In addition, the Company also has made investments through non-controlling interests in joint ventures in a broader spectrum of healthcare real estate, including seniors housing properties, as well as continuing care retirement communities, skilled nursing, medical office buildings, specialty hospitals and ancillary services businesses, across the Unites States and United Kingdom. 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 and arranged for the Former Advisor to continue to provide certain services for a transition period.

Shareholder Information

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