
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 28, 2022

NorthStar Healthcare Income, Inc.

(Exact name of Registrant as Specified in its Charter)

Maryland
**(State or other jurisdiction of
incorporation)**

000-55190
(Commission File Number)

27-3663988
**(I.R.S. Employer
Identification No.)**

**590 Madison Avenue, 34th Floor,
New York, NY 10022**
(Address of Principal Executive Offices, Including Zip Code)

(212) 547-2600
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

On February 28, 2022, NorthStar Healthcare Income, Inc.'s ("NorthStar Healthcare") former sponsor, DigitalBridge Group, Inc. ("DigitalBridge"), completed the previously announced disposition of its wellness infrastructure platform, which includes, among other things, NorthStar Healthcare's advisor (the "Sponsor Transaction").

Following completion of the Sponsor Transaction, NRF Holdco, LLC ("NRF"), which owns a diversified portfolio of medical office buildings, senior housing facilities, skilled nursing facilities and specialty hospitals, will also own CNI NSHC Advisors, LLC, NorthStar Healthcare's advisor (the "Advisor") and be NorthStar Healthcare's new sponsor.

In addition, upon completion of the Sponsor Transaction, employees of DigitalBridge focused on the wellness infrastructure platform became employees of NRF. As a result, NorthStar Healthcare will have access to substantially the same personnel that it had prior to the Sponsor Transaction.

Item 1.01. Entry into a Material Definitive Agreement.

In connection with the Sponsor Transaction, effective as of February 28, 2022, the board of directors (the "Board") of NorthStar Healthcare, including all of its independent directors, approved the renewal of the advisory agreement (as amended from time to time, the "Advisory Agreement"). The Advisory Agreement was renewed for a one-year term commencing on February 28, 2022 upon terms identical to those in effect through February 28, 2022, but for certain updates to remove DigitalBridge and add NRF as the new sponsor for certain limited provisions (the "Amendments").

In connection therewith, on February 28, 2022, NorthStar Healthcare, NorthStar Healthcare Income Operating Partnership, LP (the "Operating Partnership"), the Advisor, DigitalBridge and NRF entered into Amendment No. 4 to the Advisory Agreement ("Amendment No. 4") to effect the Amendments. Pursuant to the Advisory Agreement, the Advisor will continue to perform day-to-day operational and administrative services for NorthStar Healthcare, including asset management services, acquisition services, accounting services and stockholder services.

The foregoing description of the Advisory Agreement, as amended, does not purport to be complete and is subject to, and qualified in its entirety by, the Advisory Agreement filed as Exhibit 10.1 to NorthStar Healthcare's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on July 1, 2014, Amendment No. 1 to the Advisory Agreement filed as Exhibit 10.1 to NorthStar Healthcare's Current Report on Form 8-K filed with the SEC on December 26, 2017, Amendment No. 2 to the Advisory Agreement filed as Exhibit 10.1 to NorthStar Healthcare's Current Report on Form 8-K filed with the SEC on June 23, 2020, Amendment No. 3 to the Advisory Agreement filed as Exhibit 10.1 to NorthStar Healthcare's Current Report on Form 8-K filed with the SEC on July 1, 2021 and Amendment No. 4 attached to this Current Report on Form 8-K as Exhibit 10.1, which agreement as amended is incorporated by reference herein.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Resignation of a Director

On February 28, 2022, Richard S. Welch resigned as member of the Board and as Chairman of the Board. The decision by Mr. Welch was not a result of any disagreement with NorthStar Healthcare on any matter relating to NorthStar Healthcare's operations, policies or practices.

In addition, on February 28, 2022, the Board appointed T. Andrew Smith as the Non-Executive Chairman of the Board and reduced the number of directors on the Board.

Resignation and Appointment of Chief Financial Officer and Treasurer

On February 28, 2022, Neale W. Redington resigned as Chief Financial Officer and Treasurer of NorthStar Healthcare. The decision by Mr. Redington was not a result of any disagreement with NorthStar Healthcare on any matter relating to NorthStar Healthcare's operations, policies or practices.

Following Mr. Redington's resignation, on February 28, 2022, the Board appointed Paul V. Varisano as NorthStar Healthcare's Chief Financial Officer and Treasurer. Mr. Varisano, age 41, is also the Chief Financial Officer of NRF. Prior to the Sponsor Transaction, Mr. Varisano was a Senior Vice President of DigitalBridge, responsible for oversight of finance and accounting for DigitalBridge's wellness infrastructure business since June 2019. Mr. Varisano served in a similar capacity for DigitalBridge's hospitality business from June 2017 to June 2019, and served as Controller of NorthStar Asset Management

Group, Inc. (DigitalBridge’s predecessor) from September 2014 to January 2017, concentrating on its publicly-traded investment management business and public and non-public traded REITs, including NorthStar Healthcare. In addition, Mr. Varisano served as Director of financial accounting and reporting at Icon Capital, LLC from July 2012 to August 2014. Prior to that, Mr. Varisano was as an audit senior manager in the real estate and investment management practice of Deloitte & Touche LLP. Mr. Varisano, a Certified Public Accountant (license inactive), earned a Bachelor of Science in Business Administration from Northeastern University.

Item 8.01. Other Events.

In addition, on February 28, 2022, NorthStar Healthcare’s revolving line of credit from an affiliate of its sponsor, now NRF (the “Sponsor Line”), was amended to extend the maturity date to February 28, 2024. No amounts are currently outstanding under the Sponsor Line.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibit.

Exhibit No.	Description
10.1	<u>Amendment No. 4 to Advisory Agreement dated as of February 28, 2022 by and among NorthStar Healthcare Income, Inc., NorthStar Healthcare Income Operating Partnership, LP, CNI NSHC Advisors, LLC, DigitalBridge Group, Inc. and NRF Holdco, LLC</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NorthStar Healthcare Income, Inc.

Date: March 3, 2022

By: /s/ Ann B. Harrington
Ann B. Harrington
General Counsel and Secretary

AMENDMENT NO. 4
TO
ADVISORY AGREEMENT

THIS AMENDMENT NO. 4 (this “Amendment”) is made and entered into as of February 28, 2022, by and among NorthStar Healthcare Income, Inc., a Maryland corporation (the “Company”), NorthStar Healthcare Income Operating Partnership, LP, a Delaware limited partnership (the “Operating Partnership”), CNI NSHC Advisors, LLC, a Delaware limited liability company (the “Advisor”), as successor to NSAM J-NSHC Ltd, an Isle of Jersey limited company, solely in connection with the obligations set forth in Section 12.03 and Article 13 of the Advisory Agreement (defined below), DigitalBridge Group, Inc. (f/k/a Colony Capital, Inc.), a Maryland corporation (“DigitalBridge”), as successor to NorthStar Asset Management Group Inc., a Delaware corporation, and solely in connection with the obligations set forth in Section 12.03 of the Advisory Agreement, NRF Holdco, LLC, a Delaware limited liability company (“NRF”), and amends that certain Advisory Agreement, dated as of June 30, 2014, as amended by Amendment No. 1, dated December 20, 2017, Amendment No. 2, dated June 22, 2020 and Amendment No. 3, dated June 30, 2021 (as amended, the “Advisory Agreement”). Capitalized terms used but not defined herein shall have the meanings set forth in the Advisory Agreement.

RECITALS

WHEREAS, on September 6, 2021, DigitalBridge, through DigitalBridge Operating Company, LLC (the “Seller”), entered into a Purchase and Sale Agreement (the “Purchase and Sale Agreement”) with CWP Bidco LP, a Delaware limited partnership and affiliate of Highgate Capital Investments and Aurora Health Network LLC (the “Buyer”), under which the Buyer agreed to buy 100% of the issued and outstanding membership interests of NRF on a future closing date (the “Closing Date”), subject to the terms and conditions of the Purchase and Sale Agreement;

WHEREAS, pursuant to the Purchase and Sale Agreement, prior to the Closing Date, the Seller will contribute, or cause to be contributed to NRF and its subsidiaries, its healthcare platform, including 100% of the membership interests in the Advisor;

WHEREAS, effective as of the Closing Date, DigitalBridge will no longer be affiliated with the Advisor but will continue to retain, together with its affiliates, a proprietary interest in the name “NorthStar”;

WHEREAS, contemporaneously with the execution of this Amendment, DigitalBridge will enter into a Trademark License Agreement with the Company with respect to the Company’s continued use of the name “NorthStar”;

WHEREAS, pursuant to Section 18.02 of the Advisory Agreement, the Advisory Agreement may not be changed or modified except by an instrument in writing signed by the parties thereto, or their respective successors or permitted assigns; and

WHEREAS, in connection with the Purchase and Sale Agreement, the parties hereto desire to amend the Advisory Agreement to (1) remove DigitalBridge as a party to, and its obligations set forth in Section 12.03 and Article 13 of, the Advisory Agreement; and (2) add NRF as a party to the Advisory Agreement solely in connection with the obligations set forth in Section 12.03 of the Advisory Agreement, in each case as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged by all parties, the parties hereto agree as follows:

AGREEMENT

1. Amendments to Agreement.

(a) Section 3.04(iii) of the Advisory Agreement is hereby deleted in its entirety and replaced with the following:

“(iii) Make reports to the Board, at least annually, of the allocation of Investments that have been allocated by NRF to the Company and other programs advised, sponsored or organized by NRF and its Affiliates;”

(b) Section 12.03 of the Advisory Agreement is hereby deleted in its entirety and replaced with the following:

“**12.03 Investment Opportunities and Allocation.** The Advisor shall be required to use commercially reasonable efforts to present a continuing and suitable investment program to the Company that is consistent with the investment policies and objectives of the Company, but neither the Advisor nor any Affiliate of the Advisor shall be obligated generally to present any particular Investment opportunity to the Company even if the opportunity is of a character that, if presented to the Company, could be taken by the Company. In the event an Investment opportunity is identified, the allocation procedures set forth under the caption “Conflicts of Interest-Allocation of Investment Opportunities” in any Prospectus (as it may be amended from time to time) or, following the termination of the Offering, in any report filed by the Company with the SEC disclosing such procedures, as they may be amended from time to time, shall govern the allocation of the opportunity among the Company, NRF, any of their Affiliates and any investment vehicles sponsored or managed by NRF or any of its Affiliates.”

(c) Article 13 of the Advisory Agreement is hereby deleted in its entirety and replaced with the following:

“ARTICLE 13

[RESERVED].”

2. Miscellaneous.

(a) *Effectiveness of Amendment.* This Amendment shall be effective on the Closing Date. This Amendment shall have no force or effect if the Closing Date does not occur.

(b) *Counterparts; Signature.* This Amendment may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

(c) *Governing Law.* This Amendment shall be governed by and construed in accordance with Section 18.04 of the Advisory Agreement.

(d) *Continued Effect.* Except as specifically set forth herein, all other terms and conditions of the Advisory Agreement shall remain unmodified and in full force and effect, the same being confirmed and republished hereby. In the event of any conflict between the terms of the Advisory Agreement and the terms of this Amendment, the terms of this Amendment shall control.

[Signatures on following page.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

NorthStar Healthcare Income, Inc.

By: /s/ Ann B. Harrington
Ann B. Harrington
General Counsel and Secretary

NorthStar Healthcare Income Operating Partnership, LP

By: NorthStar Healthcare Income, Inc., its General Partner

By: /s/ Ann B. Harrington
Ann B. Harrington
General Counsel and Secretary

DigitalBridge Group, Inc.

By: /s/ Donna Hansen
Donna Hansen
Vice President

CNI NSHC Advisors, LLC

By

: /s/ Paul Womble

Paul R. Womble

Authorized Signatory

NRF Holdco, LLC

By

: /s/ Paul Womble

Paul R. Womble

Authorized Signatory