

NORTHSTAR HEALTHCARE INCOME, INC.

CODE OF ETHICS

March 2019

I. COVERED PERSONS/PURPOSE OF THE CODE

NorthStar Healthcare Income, Inc. (the “Company”) is committed to conducting its business in accordance with applicable laws, rules and regulations, the highest standards of business ethics and to full and accurate financial disclosure in compliance with applicable law. This Code of Ethics (the “Code”) applies to the Company’s Chief Executive Officer (the “CEO”) and the Chief Financial Officer (the “CFO”) and Treasurer and other Senior Financial Officers performing similar functions who have been identified by the CEO and all members of its Board of Directors (the “Board”) (collectively, the “Covered Persons”) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

II. RESPONSIBILITY TO THE COMPANY

The Covered Persons are expected to dedicate their best efforts to the Company’s business and to avoid any conflicts with the interests of the Company.

Conflicts of Interest

A conflict of interest occurs when a Covered Person’s private interests interferes in any way, or even appears to interfere, with the interests of the Company. A conflict situation can arise when actions or interests make it difficult for the Covered Person to perform their work for the Company objectively and effectively. A Covered Person’s obligation to conduct the Company’s business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships.

Covered Persons shall not make any investment, accept any position or benefits, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest unless he or she makes full disclosure of all facts and circumstances to, and obtains the prior written approval of, the Company’s General Counsel or the CEO and the Chair of the Audit Committee of the Board (the “Audit Committee”).

Although the Company cannot list every conceivable conflict, the following are some common examples that illustrate actual or apparent conflicts of interest:

- *Improper Personal Benefits from the Company.* Conflicts of interest arise when a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position at the Company. A Covered Person may not accept or take any benefits from the Company that have not been duly authorized and approved pursuant to the charter, policies and procedures of the Company, including any loans or guarantees of personal obligations by the Company.
- *Financial Interests in Other Businesses.* Without the prior written approval of the General Counsel or designee, neither a Covered Person nor his or her immediate family members may have an ownership interest in any other enterprise if that interest compromises or appears to compromise his or her loyalty to the Company. For example, a Covered Person may not own an interest in a company that competes with the Company. A Covered Person must obtain the written approval of the Audit Committee of the Board before making any such investment. However, it is not typically considered a conflict of interest (and therefore, prior approval is not required) to make investments that do not exceed one percent (1%) of the outstanding capital stock of any of the Company's competitors or others that have a business relationship with the Company that are listed on a national or international securities exchange.
- *Business Arrangements with the Company.* Without prior written approval from the CEO, a Covered Person may not participate in a joint venture, partnership or other business arrangement with the Company. Covered Persons must obtain the prior written approval of the Audit Committee of the Board before participating in such an arrangement.
- *Outside Employment or Activities with a Competitor.* Without the prior approval of the Board, simultaneous employment with or serving as a director of a competitor of the Company is strictly prohibited, as is any activity that is intended to or that a Covered Person should reasonably expect to advance a competitor's interests. Without the prior approval of the Board, a Covered Person may not market products or services in competition with the Company's current or potential business activities. It is a Covered Person's responsibility to consult with the General Counsel to determine whether a planned activity will compete with any of the Company's business activities before pursuing the activity in question.
- *Charitable, Government and Other Outside Business Activities.* The Company encourages all participation in projects and causes that further the welfare of local communities. A Covered Person must obtain the written approval of the Audit Committee before serving as a director or trustee of any charitable, not-for-profit, for-profit or other entity or before running for election or seeking appointment to any government-related position.
- *Family Members Working in the Industry.* A Covered Person may find his or herself in a situation where his or her spouse, significant other, children, parents or in-laws, or someone else with whom he or she has a familial relationship, is a competitor of the Company or is employed by one or is employed by a company that does business with the Company. Such situations are not prohibited but call for extra sensitivity to security, confidentiality and conflicts of interest.

There are several factors to consider in assessing such a situation. Among them: the relationship between the Company and the other company; the nature of responsibilities as a Covered Person and those of the other person; and the access of each Covered Person to the respective employer's confidential information. The very appearance of a conflict of interest can create problems, regardless of the propriety of the behavior.

To remove any such doubts or suspicions, a Covered Person must disclose the specific situation to the General Counsel to assess the nature and extent of any concern and how it can be resolved. In some instances, the General Counsel may only remind the Covered Person to guard against inadvertently disclosing the Company's confidential information and not to be involved in decisions on behalf of the Company that involve the other company.

Corporate Opportunities

A Covered Person owes a duty to the Company to advance its legitimate interests when the opportunity to do so arises. If a Covered Person learns of a business or investment opportunity through the use of the Company's property or information or position at the Company, such as from a competitor or actual or potential supplier, distributor, vendor, customer or business associate of the Company, a Covered Person may not participate in the opportunity or make the investment without the prior written approval of the General Counsel or designee. Such an opportunity should be considered an investment opportunity for the Company in the first instance.

Entertainment, Gifts and Gratuities

- *Receipt of Gifts and Entertainment.* When involved in making business decisions on behalf of the Company, a Covered Person's decisions must be based on uncompromised, objective judgment. Employees interacting with any person who has business dealings with the Company (including suppliers, distributors, customers, competitors, contractors and consultants) must conduct such activities in the best interest of the Company, using consistent and unbiased standards.

A Covered Person must not accept any gifts, entertainment or gratuities that could influence or be perceived to influence the Company's sourcing, purchasing and other business decisions or be in a position to derive any direct or indirect benefit or interest from a party having business dealings with the Company. A Covered Person must never request or ask for gifts, entertainment or any other business courtesies from people doing business with the Company. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted business courtesies; not excessive in value; and given and accepted without an express or implied understanding that the Covered Person is in any way obligated by acceptance of the gift. Gifts that are extravagant in value or unusual in nature should not be accepted without the prior written approval of the General Counsel.

Gifts of cash or cash equivalents (including gift cards issued by companies such as Visa, Mastercard, American Express or Target, securities, below-market loans, etc.) in any amount are prohibited and must be returned promptly to the donor.

- *Offering Gifts and Entertainment.* When providing a gift, entertainment or other accommodation in connection with the Company's business, a Covered Person must do so in a manner that is in good taste and without excessive expense. A Covered Person may not furnish or offer to furnish any gift that is of more than token value or that goes beyond the common courtesies associated with accepted business practices. A Covered Person should follow the above guidelines for receiving gifts in determining when it is appropriate to give gifts and when prior written approval from the General Counsel is required.

The Company's suppliers and distributors likely have gift and entertainment policies of their own. A Covered Person must be careful never to provide a gift or entertainment that violates the other company's gift and entertainment policy.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals, entertainment, transportation and lodging, to government officials and employees. Covered Persons are prohibited from providing gifts or anything of value to government officials or employees or members of their families in connection with the Company's business without prior written approval from the General Counsel or designee. For more information, see "Interacting with Government" below.

Giving or receiving *any* payment or gift in the nature of a bribe or kickback is absolutely prohibited.

If a Covered Person encounters an actual or potential conflict of interest, faces a situation where declining the acceptance of a gift may jeopardize the Company's relationship, is requested to pay a bribe or provide a kickback or encounters a suspected violation of the Code, he or she must report the situation to the General Counsel immediately.

Protection and Proper Use of the Company's Assets

All Covered Persons shall protect the Company's assets and ensure their efficient and proper use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. Company assets may not be used for personal benefit, sold, loaned, given away or disposed of without proper authorization. Permitting Company property to be damaged, lost or used in an unauthorized manner is strictly prohibited. Covered Persons shall not use corporate or other official stationery for personal purposes.

The Company's Books and Records

A Covered Person must complete all documents required or requested by the Company accurately, truthfully and in a timely manner, including all travel and expense reports. When applicable, documents must be properly authorized. A Covered Person must record the Company's financial activities in compliance with all applicable laws and accounting practices. The making of false or misleading entries, records or documentation is strictly prohibited. A Covered Person must never create a false or misleading report or make a payment or establish an account on behalf of the Company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

Internal Accounting Controls

The Company places the highest priority on "best practices" disclosure. The Company's annual reports, quarterly reports and press releases, and other public disclosure of the Company's financial results, reflect how seriously it takes this responsibility. The Covered Persons are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of the Covered Persons to promptly bring to the attention of the Company any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Company in fulfilling its responsibilities.

The Covered Persons shall promptly bring to the attention of the Board and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management

or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

Improper Influence on the Conduct of Audits

It is unlawful for any Covered Person, or any other person acting under the direction of such person, to take any action to fraudulently influence, coerce, manipulate, or mislead the independent accountants engaged in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading. Any such action is a violation of this Code of Conduct. Types of conduct that might constitute improper influence include the following:

- Offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services;
- Providing an auditor with inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting practices or procedures;
- Seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting practices or procedures;
- Blackmailing; and
- Making physical threats.

Any Covered Person who engages in such conduct will be subject to sanctions under the Code, in addition to potential civil and criminal liability.

Record Retention

In the course of its business, the Company produces and receives large numbers of records. Numerous laws require the retention of certain corporate records for various periods of time. The Company is committed to compliance with all applicable laws and regulations relating to the preservation of records. The Company's policy is to identify, maintain, safeguard and destroy or retain all records in the Company's possession on a systematic and regular basis. Under no circumstances are the Company's records to be destroyed selectively or to be maintained outside the Company's premises or designated storage facilities.

A Covered Person should immediately contact the General Counsel if he or she learns of a subpoena or a pending or contemplated litigation or government investigation. All records must be retained and preserved that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until advised by the General Counsel as to how to proceed. Any such records must not be destroyed or altered in a Covered Person's possession or control. A Covered Person must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of such records, even if inadvertent, could seriously prejudice the Company. Contact the General Counsel for advice for any questions regarding whether a particular record pertains to a pending, imminent or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records.

Confidential Information

Covered Persons may learn facts about the Company's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as customer data, the terms offered or prices charged to particular customers, marketing or strategic plans, product specifications and production techniques are examples of the Company's confidential information or trade secrets. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its suppliers or distributors, if disclosed. During the course of performing his or her responsibilities, a Covered Person may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, such as the Company's suppliers or distributors, which the Company may be under an obligation to maintain as confidential.

Covered Persons must maintain the confidentiality of information entrusted to him or her by the Company or its customers, suppliers or distributors, except when disclosure is authorized or legally mandated. Covered Persons who possess or have access to confidential information or trade secrets must:

- Not use the information for his or her own benefit or the benefit of persons inside or outside of the Company.
- Carefully guard against disclosure of that information to people outside the Company. For example, a Covered Person should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants; and
- Not disclose confidential information to another employee of the Company unless the Covered Person needs the information to carry out business responsibilities.

Confidentiality agreements are commonly used when the Company needs to disclose confidential information to suppliers, distributors, consultants, joint venture participants or others. A confidentiality agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information. If a Covered Person foresees the need to disclose confidential information in doing business with persons not employed by the Company, he or she should call the General Counsel and discuss the necessity or appropriateness of entering into a confidentiality agreement.

A Covered Person's obligation to treat information as confidential does not end when he or she leaves the Company. Upon the termination of employment, a Covered Person must return everything that belongs to the Company, including all documents and other materials containing confidential information about the Company or its customers, suppliers or distributors. A Covered Person must not disclose confidential information to a new employer or to others after ceasing to be an employee of the Company. In addition, a Covered Person may not disclose their previous employer's confidential information to the Company.

Trademarks, Copyrights and Other Intellectual Property

- *Trademarks.* The Company's logos and the name "NorthStar Healthcare Income, Inc." are examples of trademarks of the Company. Covered Persons must always properly use the trademarks and advise the General Counsel of infringements by others. Similarly, the trademarks of third parties must be used properly.
- *Copyright Compliance.* Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of

the Company's policies to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

The Company licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. Covered Persons may not make, acquire or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to the General Counsel.

- *Intellectual Property Rights of Others.* It is the policy of the Company not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on the Company's websites, Covered Persons must do so properly and in accordance with applicable law.

Insider Trading

A Covered Person is prohibited by the Company's Insider Trading Policy Statement and the law from trading in securities of the Company, or, in some instances, the securities of another company at a time when in possession of "material, non-public information." This conduct is known as "insider trading." Passing such information on to someone who may trade in securities – known as "tipping" – is also illegal and a violation of the Company's Insider Trading Policy Statement. These prohibitions apply to the Company's securities and to securities of other companies if a Covered Person learns of material, non-public information about other companies in the course of his or her duties for the Company.

Information is "material" if (a) there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of a company's securities.

Information is considered to be non-public unless it has been adequately disclosed to the public, which means that the information must be publicly disseminated and sufficient time must have passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and the public.

A Covered Person should not disclose material, non-public information to anyone, unless the person receiving the information has a "need to know" the information for a legitimate business purpose. If there is any question as to whether information regarding the Company or another company with which the Company has dealings is material or has been adequately disclosed to the public, contact the General Counsel.

A Covered Person should consult the Company's Insider Trading Policy Statement for more information about the Company's policy regarding insider trading.

III. FAIR DEALING

Fair Dealing

It is the Company's policy to deal fairly with its customers, suppliers, competitors and employees. In the course of business dealings on behalf of the Company, no Covered Person should take advantage of another person or party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair business practice.

IV. INTERACTING WITH GOVERNMENT

Prohibition on Gifts to Government Officials and Employees

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging that may be provided to government officials and government employees. A Covered Person is prohibited from providing gifts, meals or anything of value to government officials or employees or members of their families without prior written approval from the General Counsel.

Political Contributions and Activities

Laws of certain jurisdictions prohibit the use of funds, assets, services or facilities of the Company on behalf of a political party or candidate. Payments of corporate funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the General Counsel.

Work time may be considered the equivalent of a contribution by the Company. Therefore, a Covered Person will not be paid by the Company for any time spent running for public office, serving as an elected official or campaigning for a political candidate. The Company will not compensate or reimburse a Covered Person, in any form, for a political contribution that a Covered Person intends to make or have made.

Lobbying Activities

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (1) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation; (2) communicating with certain government officials for the purpose of influencing government action; or (3) engaging in research or other activities to support or prepare for such communication.

In order for the Company to comply with lobbying laws, a Covered Person must notify the General Counsel before engaging in any activity on behalf of the Company that might be considered “lobbying” as described above.

V. IMPLEMENTATION AND VIOLATIONS OF THE CODE

Responsibilities

The Company has a number of resources, people and processes in place to answer questions and guide the Company through difficult decisions.

Copies of the Code are available from the General Counsel and on the Company’s website at www.northstarhealthcarereit.com. Guidance should be sought from the General Counsel or the other resources identified in the Code regarding any of the policies discussed in the Code or about the best course of action in a particular situation.

Reporting and Investigating Suspected Violations

Covered Persons shall promptly bring to the attention of the General Counsel or the CEO and to the Audit Committee any information he or she may have concerning any violation of this Code,

including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

Covered Persons shall promptly bring to the attention of the General Counsel or the CEO and to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of violation of the Code.

If a violation of this Code is discovered, and the Covered Person in question has acted in good faith, it is the Company's policy to allow a reasonable amount of time for the Covered Person to correct the situation.

To encourage Covered Persons to report all violations of this Code and to raise questions concerning compliance with this Code, the Company will not permit retaliation or harassment for reports made or concerns raised in good faith. "Good faith" does not mean that a report or concern must be correct, but it does require that the Covered Person making the report or raising the concern believes that he or she is providing truthful information.

All questions relating to how this Code should be interpreted or applied, recommendations for amendment to its provisions and/or action arising from a failure to abide by the terms set forth herein, should be directed to the Chairman of the Audit Committee. All newly appointed Covered Persons of the Company must certify that they have read, understand and will comply with this Code by signing and returning, to the General Counsel, a copy of the attached Exhibit A.

Discipline for Violations

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with the Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Covered Persons who violate this Code and other policies and procedures of the Company may be subject to disciplinary action, including summary discharge. Such disciplinary action will not waive the Company's right to take additional appropriate legal action.

Waivers of the Code

From time to time, the Company may amend or waive certain provisions of this Code. Any Covered Person who believes that a waiver may be called for should contact the General Counsel. Amendments to and waivers of the Code may be made only by the Board or a committee of the Board, and must promptly be disclosed on the Company's website, if appropriate, or by filing a Form 8-K with the SEC.

No Rights Created

The Code is a statement of the fundamental principles and key policies and procedures that govern the Covered Persons in the conduct of the Company's business. It is not intended to and does not create any obligations to or rights in any employee, customer, supplier, distributor, competitor, stockholder or any other person or entity.

EXHIBIT A

AFFIRMATION OF RECEIPT OF CODE OF ETHICS

I, _____, as a “Covered Person” under the terms of the Code of Ethics (the “**Code**”) of NorthStar Healthcare Income, Inc. (the “**Company**”), hereby affirm to the Company’s Board of Directors that I have received a copy of the Code and that I have read and understand the Code.

Signature: _____

Date: _____

Name: _____

Title: _____