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): **January 29, 2015**

NorthStar Healthcare Income, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**000-55190**	**27-3663988**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

399 Park Avenue, 18th Floor, New York, NY	**10022**
(Address of principal executive offices)	(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))

8.01. Other Events

Determination of Offering Price for Follow-On Offering

Overview

On January 29, 2015, in connection with NorthStar Healthcare Income, Inc.'s ("NorthStar Healthcare") follow-on public offering of up to $700.0 million in shares of common stock (the "Offering"), consisting of up to $500.0 million in shares in its primary offering and up to $200.0 million in shares pursuant to its distribution reinvestment plan (the "DRP"), NorthStar Healthcare's board of directors (the "Board") established an offering price of $10.20 per share for shares sold in the primary offering (the "Offering Price") and $9.69 per share for shares sold pursuant to the DRP (the "DRP Price"). In connection with the Offering, NorthStar Healthcare plans to file an amended Registration Statement on Form S-11 (File No. 333-199125) (the "Registration Statement") with the Securities and Exchange Commission (the "SEC"), reflecting the new Offering Price. The Offering is expected to commence once the SEC declares the Registration Statement effective, subject to market and other conditions.

The Board, including all of its independent directors, approved the Offering Price upon the recommendation of the Board's audit committee (the "Audit Committee"), which is responsible for the oversight of NorthStar Healthcare's valuation process. The Offering Price was calculated with the assistance of NorthStar Healthcare's external advisor, NSAM J-NSHC Ltd (the "Advisor") and based in part on an estimated net asset value per share obtained from Robert A. Stanger & Co., Inc. ("Stanger"), an experienced third-party independent valuation and consulting firm engaged by NorthStar Healthcare to provide valuation analyses in connection with the Offering. The Audit Committee based its recommendation on a number of factors including, but not limited to: (i) a review of the estimated value of NorthStar Healthcare's assets less the estimated value of NorthStar Healthcare's liabilities as of December 31, 2014 (the "Valuation Date"); (ii) the estimated offering costs and other expenses associated with the Offering; and (iii) prevailing market conditions. The Offering Price is not a statement of NorthStar Healthcare's current or expected estimated value per share, as the Board also took into consideration other factors and costs described above, which are included in the Offering Price to limit the Offering's potential dilutive impact to NorthStar Healthcare's existing stockholders. Information regarding NorthStar Healthcare's estimated net asset value per share is being provided for the sole purpose of updating the offering price in the Offering and in the DRP.

Process and Methodology

The Audit Committee recommended and the Board established the Offering Price based upon the analyses and reports provided by the Advisor and Stanger, including an evaluation of NorthStar Healthcare's assets and liabilities as of the Valuation Date. In arriving at its recommendation, the Audit Committee relied in part on valuation methodologies that the Advisor, Stanger and the Board believe are standard and acceptable in the real estate and non-traded real estate investment trust ("REIT") industries for the types of assets and liabilities held by NorthStar Healthcare. On January 29, 2015, Stanger delivered its report related to the valuation of NorthStar Healthcare's assets and liabilities, including NorthStar Healthcare's 13 healthcare real estate properties (the "Healthcare Properties"), three healthcare real estate investments held through joint ventures (the "Joint Venture Investments") and four healthcare-related commercial real estate debt investments (the "Healthcare Debt Investments"), as further described below. The process for estimating the value of NorthStar Healthcare's assets and liabilities was performed in accordance with the provisions of the Investment Program Association Practice Guideline 2013-01, Valuations of Publicly Registered Non-Listed REITs.

The engagement of Stanger was approved by the Board, including all of its independent members. Stanger has extensive experience in conducting asset valuations, including appraisals of healthcare properties and the evaluation of real estate debt investments.

Valuation of Healthcare Properties

An appraisal was conducted by Stanger to estimate the value of the Healthcare Properties. The appraisal was dated as of the Valuation Date and performed in accordance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. In determining each Healthcare Property's appraised value, Stanger utilized all information that it deemed relevant, including information from the Advisor and its own data sources. Stanger also reviewed other information, such as trends in capitalization rates, leasing rates and other economic factors. In conducting its appraisal of the Healthcare Properties, Stanger utilized a direct capitalization approach by applying a market capitalization rate for each Healthcare Property to the estimated forward-year annual net operating income at each property, which Stanger believes is the most appropriate methodology for valuing healthcare assets similar to those owned by NorthStar Healthcare. In selecting each capitalization rate, Stanger took into account, among other factors, prevailing capitalization rates in the healthcare property sector, the property's location, age and condition, the property's operating trends and lease coverage ratios, if applicable, and other unique property factors. The range of capitalization rates used to estimate the value of the Healthcare Properties was 6.0% to 9.0% and the weighted average capitalization rate was approximately 6.7%. As applicable, Stanger adjusted the capitalized value of each Healthcare Property for any excess land, deferred maintenance, rent abatements and lease-up costs to estimate the "as-is" value of each Healthcare Property. In addition, Stanger adjusted the "as-is" property value for NorthStar Healthcare's allocable share of the value of the Healthcare Properties to account for any distribution priorities attributable to third-party investment partners. Stanger's appraisal was certified by an appraiser licensed in the state in which the Healthcare Properties were located.

Valuation of Joint Venture Investments

The healthcare real estate portfolios held through Joint Venture Investments were valued similarly to the process described above in "Valuation of Healthcare Properties." Stanger estimated the aggregate value of the underlying healthcare properties and added or subtracted, as appropriate, outstanding borrowings and other balance sheet assets and liabilities to derive an estimated equity value of each Joint Venture Investment. Stanger then applied the terms of the applicable joint venture agreement, including any distribution priorities, to its equity value estimate to establish NorthStar Healthcare's allocable share of each Joint Venture Investment. The range of weighted average capitalization rates used to estimate the value of the each Joint Venture Investment was 5.8% to 8.5% and the weighted average capitalization rate across all Joint Venture Investments was approximately 6.2%.

Valuation of Healthcare Debt Investments

The estimated value of the Healthcare Debt Investments was established by performing a comparable market interest rate analysis for each investment. Stanger evaluated the contractual interest rate for each Healthcare Debt Investment by applying a discounted cash flow ("DCF") analysis over the contractual initial term of the investment. The cash flow estimates used in the DCF analysis were based on the investment's contractual agreement and corresponding interest and principal cash flow. The expected cash flow was then discounted at an interest rate that Stanger estimated a current market participant would require for instruments with similar collateral and duration assuming an orderly market environment, taking into account, for example, remaining loan term, loan-to-value ratio, collateral type, debt service coverage, security position and other factors deemed relevant. The range of discount rates used by Stanger to estimate of the value of the Healthcare Debt Investments was 4.5% to 7.3% and the weighted average discount rate was approximately 7.0%.

Valuation of Healthcare Real Estate Liabilities

Stanger estimated the fair value of NorthStar Healthcare's healthcare real estate-related liabilities by discounting the stream of expected interest and principal payments for each liability by an interest rate that Stanger estimated a current market participant would require for instruments with similar collateral and duration assuming an orderly market environment, taking into account factors such as remaining loan term, loan-to-value ratio, collateral type, debt service coverage, security position and other factors deemed relevant.

Cash, Other Assets and Other Liabilities

The fair value of NorthStar Healthcare's cash, other assets and other liabilities was estimated by the Advisor to approximate carrying value as of the Valuation Date.

Estimated Net Asset Value Per Share

Based on the above reviews and subject to the assumptions and limiting conditions contained in its reports, Stanger estimated the net asset value per fully diluted common share outstanding of NorthStar Healthcare as of the Valuation Date to be $9.03 per share.

Estimated Offering Costs and Other Expenses

The Advisor also recommended an estimate of the offering costs and other expenses associated with the Offering, which the Audit Committee considered in arriving at its recommendation of the Offering Price. These fees and expenses were estimated based in part on NorthStar Healthcare's operating history, including the expenses incurred raising capital in its initial public offering, portfolio composition, current and targeted capital structure, contractual fee arrangements and other factors deemed relevant.

Calculation of Offering Price

Upon the Advisor's receipt and review of Stanger's valuation reports, and in light of other factors considered by the Advisor and the Advisor's extensive knowledge of NorthStar Healthcare's assets and liabilities, the Advisor: (i) concluded that Stanger's recommended estimated net asset value per share was reasonable and (ii) recommended to the Audit Committee that it adopt $10.20 as the Offering Price. The Audit Committee was given an opportunity to confer with the Advisor and Stanger regarding the methodologies and assumptions used and determined to recommend to the Board the Offering Price for the Offering.

In arriving at its determination of the Offering Price, the Board considered all information provided in light of its own familiarity with NorthStar Healthcare's assets and approved the Offering Price recommended by the Audit Committee.

The table below sets forth the calculation of the Offering Price:

	Estimated Value	Estimated Value Per Share
Healthcare Properties	$ 281,135	2.87
Joint Venture Investments	243,300	2.48
Healthcare Debt Investments	153,001	1.56
Cash and other assets	292,278	2.98
Total Liabilities	(84,657)	(0.86)
Estimated net asset value as of December 31, 2014	$ 885,058	$ 9.03
Estimated enterprise value per share		None assumed
Estimated offering costs and expenses		1.17
Offering Price		$ 10.20
Shares outstanding (in thousands)	97,972	

In the aggregate, the estimated value of NorthStar Healthcare's Healthcare Properties, Joint Venture Investments and Healthcare Debt Investments of $677.4 million represents an approximate 9% increase in value over the contractual purchase price, including certain costs relating to joint ventures and subsequent capital expenditures (with respect to Healthcare Properties and Joint Venture Investments) and original principal amount (with respect to Healthcare Debt Investments).

The estimated net asset value recommended by Stanger and the Advisor and the Offering Price approved by the Audit Committee and the Board do not reflect NorthStar Healthcare's "enterprise value," which may include a premium or discount for:

- the large size of NorthStar Healthcare's portfolio, as some buyers may pay more for a portfolio of investments compared to prices for individual investments;
- the characteristics of NorthStar Healthcare's working capital, leverage, credit facilities and other financial structures where some buyers may ascribe different values based on synergies, cost savings or other attributes;
- disposition and other expenses that would be necessary to realize the value;
- the services being provided by personnel of the Advisor under the advisory agreement and NorthStar Healthcare's potential ability to secure the services of a management team on a long-term basis; or
- the potential difference in per share value if NorthStar Healthcare were to list its shares of common stock on a national securities exchange.

Pursuant to amended Rules 2310 and 2340 of the Financial Industry Regulatory Authority, Inc. ("FINRA"), NorthStar Healthcare expects to establish an estimated value per share by April 11, 2016, the effective date of the amended rules. Once established, NorthStar Healthcare will provide the estimated value per share to stockholders in its annual report on Form 10-K.

Sensitivity Analysis

Changes to the key assumptions used to arrive at the Offering Price, including the overall capitalization rate and discount rate used to value the Healthcare Properties, Joint Venture Investments and Healthcare Debt Investments, would have a significant impact on the underlying value of NorthStar Healthcare's assets. The following chart presents the impact on NorthStar Healthcare's estimated net asset value per share resulting from a 25 basis point adjustment to the overall capitalization rate and discount rate applied to estimate the value of the Healthcare Properties, Joint Venture Investments and Healthcare Debt Investments.

	Range of Value		
	Low	**Midpoint**	**High**
Estimated Net Asset Value Per Share	$8.63	$9.03	$9.47
Weighted Average Capitalization Rate (Healthcare Properties)	6.9%	6.7%	6.4%
Weighted Average Capitalization Rate (Joint Venture Investments)	6.4%	6.2%	5.9%
Weighted Average Discount Rate (Healthcare Debt Investments)	7.3%	7.0%	6.8%

Limitations and Risks

As with any valuation methodology, the methodologies used to determine the Offering Price are based upon a number of estimates and assumptions that may prove later to be inaccurate or incomplete. Further, different market participants using different assumptions and estimates could derive different estimated values.

Although the Board relied on estimated values of NorthStar Healthcare's assets and liabilities and estimates of offering costs and other expenses in establishing the Offering Price, the Offering Price may bear no relationship to NorthStar Healthcare's book or asset value. In addition, the Offering Price may not represent the price at which shares of NorthStar Healthcare's common stock would trade on a national securities exchange, the amount realized in a sale, merger or liquidation of NorthStar Healthcare or the amount a stockholder would realize in a private sale of shares. The Audit Committee and Board considered an estimated value of NorthStar Healthcare's assets and liabilities as of a specific date and such value is expected to fluctuate over time in response to future events, including but not limited to, changes to commercial real estate values, particularly healthcare-related commercial real estate, changes in market interest rates for commercial real estate debt investments, changes in capitalization rates, rental and growth rates, changes in laws or regulations impacting the healthcare industry, demographic changes, returns on competing investments, changes in administrative expenses and other costs, the amount of distributions on NorthStar Healthcare's common stock, repurchases of NorthStar Healthcare's common stock, changes in the number of shares of NorthStar Healthcare's common stock outstanding, the proceeds obtained for any common stock transactions, local and national economic factors and the factors specified in in Part I, Item 1A of NorthStar Healthcare's Annual Report on Form 10-K for the fiscal year ended December 31, 2013. There is no assurance that the methodologies used to establish the Offering Price would be acceptable to FINRA or in compliance with Employee Retirement Income Security Act guidelines with respect to their reporting requirements.

Distribution Reinvestment Plan

In connection with its determination of the Offering Price and pursuant to the DRP, the Board has determined that, effective upon the later of (i) the date following ten days' written notice to participants of the changes to the DRP and (ii) the date that the SEC declares the Registration Statement effective, distributions may be reinvested in shares of NorthStar Healthcare's common stock at the DRP Price, which is approximately 95% of the Offering Price, until such time as NorthStar Healthcare establishes an estimated per share value for a purpose other than to set the price to acquire shares in a primary offering by NorthStar Healthcare, at which time the purchase price will adjust to 95% of such estimated per share value. Until the changes described above takes effect, the DRP offering price will be $9.50 per share, or 95% of the primary offering price in NorthStar Healthcare's initial public offering.

Share Repurchase Plan

In connection with its determination of the Offering Price and pursuant to NorthStar Healthcare's share repurchase program (the "SRP"), the Board has determined that, effective upon the later of (i) the date following ten days' written notice to participants of the changes to the SRP and (ii) the date that the SEC declares the Registration Statement effective, unless the shares are being repurchased in connection with a stockholder's death or qualifying disability, the repurchase price paid will be based upon the stockholder's holding period and the purchase price paid by the stockholder until such time as NorthStar Healthcare establishes an estimated per share value for a purpose other than to set the price to acquire shares in a primary offering by NorthStar Healthcare, at which time the repurchase price will adjust to 95% of such estimated per share value.

Safe Harbor Statement

This Current Report on Form 8-K contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "will," "may," "plans," "intends," "expects" or other similar words or expressions. These statements are based on NorthStar Healthcare's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward looking statements; NorthStar Healthcare can give no assurance that its expectations will be attained. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Factors that could cause actual results to differ materially from NorthStar Healthcare's expectations include, but are not limited to, the actual value of NorthStar Healthcare's common stock upon a listing, if any, the amount realized by a stockholder in the event of a sale, merger or liquidation of NorthStar Healthcare or a private sale of shares, variations in facts underlying the assumptions used to estimate the valuation of NorthStar Healthcare's common stock, changes in market interest rates for healthcare real estate debt investments, changes to healthcare real estate values, changes in capitalization rates, rental and growth rates, returns on competing investments, changes in administrative expenses and other costs, the amount of distributions on NorthStar Healthcare's common stock, repurchases of NorthStar Healthcare's common stock, changes in the number of shares of NorthStar Healthcare's common stock outstanding and the proceeds obtained for any common stock transactions, the impact of any losses from NorthStar Healthcare's investments on cash flow and returns, property level cash flow, changes in economic conditions generally and the real estate and debt markets specifically, availability of capital, the ability to achieve targeted returns, changes to generally accepted accounting principles, policies and rules applicable to REITs and the factors specified in in Part I, Item 1A of NorthStar Healthcare's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as well as in NorthStar Healthcare's other filings with the SEC. The foregoing list of factors is not exhaustive. All forward-looking statements included in this Current Report on Form 8-K are based upon information available to NorthStar Healthcare on the date of this report and NorthStar Healthcare is under no duty to update any of the forward-looking statements after the date of this report to conform these statements to actual results.

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: February 2, 2015	By:	/s/ Ronald J. Lieberman
		Ronald J. Lieberman
		Executive Vice President, General Counsel and Secretary

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 19, 2015**

NorthStar Healthcare Income, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**000-55190**	**27-3663988**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

399 Park Avenue, 18th Floor, New York, NY	**10022**
(Address of principal executive offices)	(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))

Item 1.01. Entry into a Material Definitive Agreement.

On February 19, 2015, NorthStar Healthcare Income, Inc. ("NorthStar Healthcare") amended the terms of its secured credit facility agreement, dated as of November 13, 2013 (as amended, the "Credit Facility"), by and among NorthStar Healthcare's operating partnership, KeyBank National Association ("KeyBank") and the other lenders named therein. Under the terms of the amended Credit Facility, NorthStar Healthcare's aggregate investments held through minority-owned joint ventures shall be limited as a percentage of NorthStar Healthcare's consolidated total asset value (as defined in the Credit Facility) as set forth in the following schedule:

Periods	Percentage of Consolidated Total Asset Value
Through June 30, 2015	50%
July 1, 2015 to September 30, 2015	45%
October 1, 2015 to December 31, 2015	40%
January 1, 2016 to December 31, 2016	35%
January 1, 2017 and thereafter	30%

In addition, NorthStar Healthcare's combined investments in land and development properties (as defined in the Credit Facility) shall not exceed 10% of NorthStar Healthcare's consolidated total asset value. All other terms governing the Credit Facility remain substantially the same.

The foregoing description does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Fourth Amendment to Credit Agreement, by and among NorthStar Healthcare Income Operating Partnership, LP, NorthStar Healthcare, NRFC Blackhawk Holdings, LLC, Hilltopper Assisted Living, LLC and KeyBank, filed as Exhibit 10.1 hereto; and the Credit Facility, which was filed as Exhibit 10.4 to NorthStar Healthcare's Quarterly Report on Form 10-Q filed on November 14, 2013, which agreements are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Fourth Amendment to Credit Agreement, dated as of February 19, 2015, by and among NorthStar Healthcare Income Operating Partnership, LP, NorthStar Healthcare Income, Inc., NRFC Blackhawk Holdings, LLC, Hilltopper Assisted Living, LLC and KeyBank National Association

Safe Harbor Statement

This Current Report on Form 8-K contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "will," "may," "plans," "intends," "expects" or other similar words or expressions. These statements are based on NorthStar Healthcare's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward looking statements; NorthStar Healthcare can give no assurance that its expectations will be attained. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Factors that could cause actual results to differ materially from NorthStar Healthcare's expectations include, but are not limited to, NorthStar Healthcare's ability to comply with terms of the Credit Facility, the impact of any losses from NorthStar Healthcare's investments on cash flow and returns, property level cash flow, changes in economic conditions generally and the real estate and debt markets specifically, availability of capital, the ability to achieve targeted returns, changes to generally accepted accounting principles, policies and rules applicable to real estate investment trusts and the factors specified in in Part I, Item 1A of NorthStar Healthcare's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as well as in NorthStar Healthcare's other filings with the SEC. The foregoing list of factors is not exhaustive. All forward-looking statements included in this Current Report on Form 8-K are based upon information available to NorthStar Healthcare on the date of this report and NorthStar Healthcare is under no duty to update any of the forward-looking statements after the date of this report to conform these statements to actual results.

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: February 25, 2015	By:	/s/ Ronald J. Lieberman
		Ronald J. Lieberman
		Executive Vice President, General Counsel and Secretary

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): **April 1, 2015**

NorthStar Healthcare Income, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**000-55190**	**27-3663988**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

399 Park Avenue, 18th Floor, New York, NY	**10022**
(Address of principal executive offices)	(Zip Code)

(212) 547-2600

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☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On April 1, 2015, NorthStar Healthcare Income, Inc. ("NorthStar Healthcare") and NorthStar Realty Finance Corp. ("NorthStar Realty" and, together with NorthStar Healthcare, the "Investors"), each acting through a subsidiary, entered into a Purchase and Sale Agreement (the "Purchase Agreement") with certain affiliates of Harvest Facility Holdings LP (collectively, "Sellers"), pursuant to which the Investors agreed to acquire from Sellers a real estate portfolio comprised of 32 private pay, independent living facilities (the "Portfolio"). The facilities comprising the Portfolio contain approximately 3,983 units and are located in 12 different states. Pursuant to the Purchase Agreement, the Investors will acquire the Portfolio on or before June 30, 2015, for $875 million. The Investors paid a $35 million deposit into escrow (of which 60% was funded by NorthStar Realty and 40% by NorthStar Healthcare) and, if the Investors elect to postpone the closing of the acquisition to a date later than May 15, 2015, will be required to pay an additional $17.5 million deposit into escrow. The deposits are generally nonrefundable unless Sellers default or fail to satisfy certain conditions under the Purchase Agreement.

The Investors intend to create joint venture entities, each of which will be owned (directly or indirectly) 60% by NorthStar Realty and 40% by NorthStar Healthcare. The joint venture entities will acquire the Portfolio, operate the Portfolio (as lessees or managers) and engage certain affiliates of Sellers as managers or sub-managers of the Portfolio. The joint venture entities also intend to partially finance the acquisition of the Portfolio with ten-year, fixed rate debt equal to approximately 70-75% of the Portfolio's cost.

The consummation of the acquisition of the Portfolio, and the Investors' investments therein, are subject to a number of closing conditions, including, but not limited to, (i) the accuracy of the representations and warranties made in the Purchase Agreement by the parties thereto (subject to customary materiality qualifiers) and (ii) the compliance by such parties with their respective covenants in the Purchase Agreement (subject to customary materiality qualifiers). There is no assurance that the acquisition of, and investments in, the Portfolio will close on the anticipated terms, or at all.

Safe Harbor Statement

This Current Report on Form 8-K contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "will" "expects," "intends," or other similar words or expressions. These statements are based on NorthStar Healthcare's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; NorthStar Healthcare can give no assurance that its expectations will be attained. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Factors that could cause actual results to differ materially from NorthStar Healthcare's expectations include, but are not limited to, the conditions to completion of the sale of the Portfolio to the Investors may not be satisfied in a timely manner or at all; the Investors may not be able to obtain the debt financing needed to fund a portion of the purchase price of the Portfolio on attractive terms, or at all; the actual amount of the debt financing as a percentage of the cost of the Portfolio; the impact to NorthStar Healthcare of any actions taken by NorthStar Realty regarding the Purchase Agreement; the impact of any losses from properties in the Portfolio on cash flows and returns; market rental rates and property level cash flows; changes in economic conditions generally and the real estate and debt markets specifically; the impact of local economics; the availability of investment opportunities; the availability of capital; the ability to achieve targeted returns; changes to generally accepted accounting principles; policies and rules applicable to REITs; and the factors described in Part I, Item 1A of NorthStar Healthcare's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its other filings with the SEC. The foregoing list of factors is not exhaustive. All forward-looking statements included in this Current Report on Form 8-K are based upon information available to NorthStar Healthcare on the date of this report and NorthStar Healthcare is under no duty to update any of the forward-looking statements after the date of this report to conform these statements to actual results.

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: April 7, 2015	By: /s/ Ronald J. Lieberman
	Ronald J. Lieberman
	Executive Vice President, General Counsel and Secretary

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

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(Exact name of registrant as specified in its charter)

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☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On February 18, 2015, NorthStar Healthcare Income, Inc. ("NorthStar Healthcare"), acting through a subsidiary of its operating partnership, entered into a Purchase and Sale Agreement and Joint Escrow Instructions (as amended from time to time, the "Purchase Agreement"), with subsidiaries of Fountains Senior Living Holdings, LLC, part of Arcapita (collectively, "Sellers"), for the purchase from the Sellers of a portfolio of continuing care retirement communities ("CCRCs"), nine of which are operated as rental CCRCs (the "Rental Properties") and six of which are operated as entrance fee CCRCs (the "Entrance Fee Properties," and together with the Rental Properties, the "Portfolio"), for an aggregate gross purchase price of approximately $640 million. The Portfolio contains approximately 3,637 units (including 23 contracted life estate units), 65% of which are Rental Properties and 35% of which are Entrance Fee Properties, and is located in 11 states. On April 9, 2015, NorthStar Healthcare's deposit of approximately $20 million toward the purchase of the Portfolio became non-refundable, subject to customary closing conditions as more fully described in the Purchase Agreement.

At the closing of the Purchase Agreement (the "Closing"), the Entrance Fee Properties will be purchased by NorthStar Healthcare, through one or more of its subsidiaries, and leased to affiliates of The Freshwater Group, Inc. ("Freshwater") pursuant to a master net lease. At the Closing, the Rental Properties will be purchased by a joint venture (the "Joint Venture") formed on April 9, 2015 between NorthStar Healthcare, through one or more of its subsidiaries, and affiliates of Freshwater, and will be held under a RIDEA structure. NorthStar Healthcare and Freshwater own 97% and 3%, respectively, of the ownership interests in the Joint Venture.

Pursuant to the limited liability company agreement of the Joint Venture (the "JV Agreement"), NorthStar Healthcare is the manager and controls the Joint Venture's business and affairs, subject to Freshwater's consent with respect to certain major decisions. Under the terms of the JV Agreement, subject to satisfaction of certain return thresholds being satisfied, all distributions of net operating cash flow will be made to NorthStar Healthcare and to Freshwater on a pro rata basis in accordance with each party's percentage interest in the Joint Venture. Distributions of capital and other proceeds are based on certain performance thresholds in accordance with the JV Agreement. The JV Agreement also contains customary forced sale, buy-sell and other liquidity provisions.

Watermark Retirement Communities, Inc., a national operator of senior living facilities and an affiliate of Freshwater, will continue as the day-to-day operator of the Portfolio.

Pursuant to the Purchase Agreement, the Closing is scheduled to occur on June 1, 2015. The Closing is subject to a number of customary closing conditions, including, but not limited to, (i) the accuracy of the representations and warranties made by the parties in the Purchase Agreement and (ii) the compliance by the parties with their respective covenants in the Purchase Agreement, in each case subject to customary materiality qualifiers. There is no assurance that the acquisition of the Portfolio will close on the anticipated terms, or at all.

NorthStar Healthcare expects to finance the acquisition of the Portfolio with seven-year debt, with a fixed interest rate of 3.92%, equal to approximately 64% of the purchase price of the Portfolio. In connection with such financing, on April 10, 2015, NorthStar Healthcare delivered to the lender a rate-lock deposit in the amount of approximately $8 million, which is non-refundable except in limited circumstances.

The foregoing descriptions do not purport to be complete and are subject to, and qualified in their entirety by, the agreements that are filed as exhibits to this Current Report on Form 8-K, which agreements are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Purchase and Sale Agreement and Joint Escrow Instructions, dated as of February 18, 2015, by and among the Seller and Fountains Portfolio Owner, LLC
10.2	Amendment to Purchase and Sale Agreement and Joint Escrow Instructions, dated as of March 25, 2015, by and among the Seller and Fountains Portfolio Owner, LLC
10.3	Second Amendment to Purchase and Sale Agreement and Joint Escrow Instructions, dated as of April 1, 2015, by and among the Seller and Fountains Portfolio Owner, LLC
10.4	Third Amendment to Purchase and Sale Agreement and Joint Escrow Instructions, dated as of April 8, 2015, by and among the Seller and Fountains Portfolio Owner, LLC
10.5	Fourth Amendment to Purchase and Sale Agreement and Joint Escrow Instructions, dated as of April 9, 2015, by and among the Seller and Fountains Portfolio Owner, LLC
10.6	Limited Liability Company Agreement of Watermark Fountains Owner, LLC

Safe Harbor Statement

This Current Report on Form 8-K contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “will” “expects,” “intends,” or other similar words or expressions. These statements are based on NorthStar Healthcare’s current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; NorthStar Healthcare can give no assurance that its expectations will be attained. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Factors that could cause actual results to differ materially from NorthStar Healthcare’s expectations include, but are not limited to, the conditions to Closing may not be satisfied in a timely manner or at all; the debt financing needed to fund a portion of the purchase price of the Portfolio may not be available on attractive terms, or at all; the actual amount of the debt financing as a percentage of the cost of the Portfolio; the impact of any losses from properties in the Portfolio on cash flows and returns; the ability of Watermark Retirement Communities to successfully manage the Portfolio; market rental rates and property level cash flows; changes in economic conditions generally and the real estate and debt markets specifically; the impact of local economics; the availability of investment opportunities; the availability of capital; the ability to achieve targeted returns; changes to generally accepted accounting principles; policies and rules applicable to REITs; and the factors described in Part I, Item 1A of NorthStar Healthcare’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its other filings with the Securities and Exchange Commission. The foregoing list of factors is not exhaustive. All forward-looking statements included in this Current Report on Form 8-K are based upon information available to NorthStar Healthcare on the date of this report and NorthStar Healthcare is under no duty to update any of the forward-looking statements after the date of this report to conform these statements to actual results.

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.
(Registrant)

Date: April 15, 2015

By: /s/ Ronald J. Lieberman
Ronald J. Lieberman
Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit Number	Description
10.1	Purchase and Sale Agreement and Joint Escrow Instructions, dated as of February 18, 2015, by and among the Seller and Fountains Portfolio Owner, LLC
10.2	Amendment to Purchase and Sale Agreement and Joint Escrow Instructions, dated as of March 25, 2015, by and among the Seller and Fountains Portfolio Owner, LLC
10.3	Second Amendment to Purchase and Sale Agreement and Joint Escrow Instructions, dated as of April 1, 2015, by and among the Seller and Fountains Portfolio Owner, LLC
10.4	Third Amendment to Purchase and Sale Agreement and Joint Escrow Instructions, dated as of April 8, 2015, by and among the Seller and Fountains Portfolio Owner, LLC
10.5	Fourth Amendment to Purchase and Sale Agreement and Joint Escrow Instructions, dated as of April 9, 2015, by and among the Seller and Fountains Portfolio Owner, LLC
10.6	Limited Liability Company Agreement of Watermark Fountains Owner, LLC

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): **May 19, 2015**

NorthStar Healthcare Income, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**000-55190**	**27-3663988**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

399 Park Avenue, 18th Floor, New York, NY	**10022**
(Address of principal executive offices)	(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))

Item 1.01. Entry into a Material Definitive Agreement.

The information set forth under Item 2.01 below related to the Owner Partnership Agreement (as defined below) is incorporated by reference into this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On May 19, 2015, NorthStar Healthcare Income, Inc. ("NorthStar Healthcare") and NorthStar Realty Finance Corp. ("NorthStar Realty"), acting through direct or indirect subsidiaries of the Owner Partnership (as defined below), completed the acquisition (the "Acquisition") of an $875 million real estate portfolio comprised of 32 private pay independent living facilities (the "Portfolio") from affiliates of Harvest Facility Holdings LP ("Holiday"). The Acquisition was completed through a joint venture (the "Joint Venture"), which is owned 40% by NorthStar Healthcare and 60% by NorthStar Realty. NorthStar Healthcare funded its approximately $91 million investment, plus closing costs, with proceeds from its public offerings of common stock.

The facilities comprising the Portfolio contain approximately 3,983 units and are located in 12 different states, with the largest concentrations in California, Texas and Washington. As of March 31, 2015, the Portfolio's overall resident occupancy was approximately 93%. The Portfolio will continue to be managed by an affiliate of Holiday pursuant to management agreements with the Manager Partnership (as defined below), subject to the Manager Partnership's right to terminate the management agreements on 90 days' written notice following the end of this year. Holiday has considerable experience demonstrated by its position as one of the largest operators of independent living facilities in North America, with over 37,000 units under management.

In connection with the Acquisition, certain direct or indirect subsidiaries of the Owner Partnership (each, a "Borrower") obtained 32 separate, cross-collateralized non-recourse loans through Fannie Mae's Multifamily DUS Loan Program (each, a "Loan"), each with a fixed interest rate of 4.17% and a term of 10 years, for an aggregate principal amount of approximately $648 million. Although recourse for repayment of each Loan is generally limited to each Borrower's respective assets, NorthStar Realty Finance Limited Partnership ("NorthStar Realty Operating Partnership") provided a "non-recourse carveout" guaranty. NorthStar Healthcare Income Operating Partnership, LP will indemnify NorthStar Realty Operating Partnership, subject to certain limited exceptions, for its proportionate share of any obligations under such "non-recourse carveout" guaranty.

NorthStar Healthcare and NorthStar Realty hold their interests in the Joint Venture through a general partnership that indirectly holds the fee interests in the Portfolio (the "Owner Partnership") and a general partnership that indirectly holds an interest in the management of the Portfolio (the "Manager Partnership"), each of which is owned 40% by NorthStar Healthcare and 60% by NorthStar Realty. Pursuant to the partnership agreement of the Owner Partnership entered into on May 19, 2015 (the "Owner Partnership Agreement"), NorthStar Realty has day-to-day control of the management and NorthStar Healthcare has certain consent rights over major decisions of the Owner Partnership. NorthStar Realty is externally managed by a subsidiary of NorthStar Asset Management Group Inc., NorthStar Healthcare's sponsor and the parent of NorthStar Healthcare's advisor. The Owner Partnership Agreement also contains restrictions on transfer and capital contribution requirements. The partnership agreement of the Manager Partnership contains terms substantially similar to those of the Owner Partnership Agreement.

The foregoing description of the Owner Partnership Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the Owner Partnership Agreement that is filed as Exhibit 10.1 to this Current Report on Form 8-K, which Owner Partnership Agreement is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

If applicable, the required financial statements for the transaction described in Item 1.01 above will be filed under cover of a Form 8-K/A as soon as practicable and no later than 71 days after the date on which this initial Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

If applicable, the required pro forma financial information for the transaction described in Item 1.01 above will be filed under cover of a Form 8-K/A as soon as practicable and no later than 71 days after the date on which this initial Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit Number	Description
10.1	Partnership Agreement, dated as of May 19, 2015, by and between Winterfell Healthcare Holdings - T, LLC and Winterfell Healthcare Holdings - NT-HCI, LLC.

Safe Harbor Statement

This Current Report on Form 8-K contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “will,” “expects,” “intends” or other similar words or expressions. These statements are based on NorthStar Healthcare’s current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; NorthStar Healthcare can give no assurance that its expectations will be attained. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Factors that could cause actual results to differ materially from NorthStar Healthcare’s expectations include, but are not limited to, NorthStar Healthcare’s ability to realize the anticipated benefits of the Joint Venture with NorthStar Realty; the ability of NorthStar Healthcare to achieve its targeted returns through the Joint Venture; the ability of Holiday to successfully manage the Portfolio; the Borrowers’ ability to comply with the terms of the Loans; the impact to NorthStar Healthcare of any actions taken by NorthStar Realty regarding the Joint Venture; potential conflicts that may arise at NorthStar Asset Management Group Inc. when advising each of NorthStar Healthcare and NorthStar Realty and the impact of such conflicts; the impact of any losses from properties in the Portfolio on cash flow and returns; market rental rates and property level cash flow; changes in economic conditions generally and the real estate and debt markets specifically; the impact of local economics; the availability of investment opportunities; the availability of capital; the ability to achieve targeted returns; changes to generally accepted accounting principles; policies and rules applicable to REITs; and the factors described in Part I, Item 1A of NorthStar Healthcare’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its other filings with the SEC. The foregoing list of factors is not exhaustive. All forward-looking statements included in this Current Report on Form 8-K are based upon information available to NorthStar Healthcare on the date of this report and NorthStar Healthcare is under no duty to update any of the forward-looking statements after the date of this report to conform these statements to actual results.

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: May 26, 2015

By: /s/ Ronald J. Lieberman

Ronald J. Lieberman

Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit Number	Description
10.1	Partnership Agreement, dated as of May 19, 2015, by and between Winterfell Healthcare Holdings - T, LLC and Winterfell Healthcare Holdings - NT-HCI, LLC.

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): **June 1, 2015**

NorthStar Healthcare Income, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**000-55190**	**27-3663988**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

399 Park Avenue, 18th Floor, New York, NY	**10022**
(Address of principal executive offices)	(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))

Item 1.01. Entry into a Material Definitive Agreement.

The information set forth under Item 2.01 below related to PSA Amendment No. 5 (as defined below) is incorporated by reference into this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On June 1, 2015, NorthStar Healthcare Income, Inc. (“NorthStar Healthcare”) completed the acquisition (the “Acquisition”) of a $639.3 million portfolio (the “Portfolio”) of 15 continuing care retirement communities (“CCRCs”) from subsidiaries of Fountains Senior Living Holdings, LLC, an investment vehicle sponsored by Arcapita (collectively, the “Sellers”). NorthStar Healthcare invested approximately $225.1 million of equity, plus closing costs, with proceeds from its public offerings of common stock.

The facilities comprising the Portfolio consist of nine rental CCRCs (the “Rental Properties”) and six entrance fee CCRCs (the “Entrance Fee Properties”), as well as 23 contracted life estate units, with approximately 3,637 units located in 11 states with the largest concentrations in New York, California, Florida and Michigan. In connection with the Acquisition, the Entrance Fee Properties were purchased by wholly-owned subsidiaries of NorthStar Healthcare and were leased to affiliates of The Freshwater Group, Inc. (“Freshwater”) pursuant to a master net lease. The Rental Properties were purchased by a joint venture (the “Joint Venture”) between a subsidiary of NorthStar Healthcare and an affiliate of Freshwater, which own 97% and 3%, respectively, of the ownership interests in the Joint Venture, and will be operated by an affiliate of Freshwater pursuant to long-term management agreements under a RIDEA structure.

As of March 31, 2015, the Portfolio’s overall resident occupancy was approximately 85%. Watermark Retirement Communities, Inc., a national operator of senior living facilities and an affiliate of Freshwater, has historically been, and will continue as, the day-to-day operator of the Portfolio.

In connection with the Acquisition, certain direct or indirect subsidiaries of NorthStar Healthcare and the Joint Venture (each, a “Borrower”) obtained 15 separate non-recourse loans, subject to certain cross-collateralization arrangements, through Freddie Mac’s Multifamily-Seniors Housing Loan Program (each, a “Loan”), each with a fixed interest rate of 3.92% and a term of seven years, for an aggregate principal amount of approximately $410 million. Although recourse for repayment of each Loan is generally limited to the Borrowers’ respective assets, NorthStar Healthcare Income Operating Partnership, LP (“NorthStar Healthcare Operating Partnership”) provided a “non-recourse carveout” guaranty with respect to the Entrance Fee Properties and certain individuals affiliated with Freshwater provided a “non-recourse carveout” guaranty with respect to the Rental Properties (and each of NorthStar Healthcare Operating Partnership and certain individuals and trusts affiliated with Freshwater will indemnify the other party, subject to certain limited exceptions, for liability caused by or otherwise attributable to its or their actions or wrongful omissions in connection with such “non-recourse carveout” guarantees).

Pursuant to the limited liability company agreement of the Joint Venture (the “JV Agreement”), NorthStar Healthcare is the manager and controls the Joint Venture’s business and affairs, subject to Freshwater’s consent with respect to certain major decisions. Under the terms of the JV Agreement, subject to satisfaction of certain return thresholds being satisfied, all distributions of net operating cash flow will be made to NorthStar Healthcare and to Freshwater on a pro rata basis in accordance with each party’s percentage interest in the Joint Venture. Distributions of capital and other proceeds are based on certain performance thresholds in accordance with the JV Agreement. The JV Agreement also contains customary forced sale, buy-sell and other liquidity provisions.

In connection with the Acquisition, a subsidiary of NorthStar Healthcare Operating Partnership (“Purchaser”), the Joint Venture and Sellers entered into an amendment to the Purchase and Sale Agreement and Joint Escrow Instructions on June 1, 2015 (“PSA Amendment No. 5”) in order to, among other things, modify certain closing credits related to certain amounts payable to Purchaser that were not otherwise ascertainable upon the closing of the Acquisition as well as to assign the right to purchase the Rental Properties to the Joint Venture.

The foregoing description of PSA Amendment No. 5 does not purport to be complete and is subject to, and qualified in its entirety by, PSA Amendment No. 5 that is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the JV Agreement does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the JV Agreement filed as Exhibit 10.6 to NorthStar Healthcare’s Current Report on Form 8-K, filed with the Securities and Exchange Commission (the “SEC”) on April 15, 2015.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

If applicable, the required financial statements for the transaction described in Item 2.01 above will be filed under cover of a Form 8-K/A as soon as practicable and no later than 71 days after the date on which this initial Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

If applicable, the required pro forma financial information for the transaction described in Item 2.01 above will be filed under cover of a Form 8-K/A as soon as practicable and no later than 71 days after the date on which this initial Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit Number	Description
10.1	Partial Assignment and Assumption of, and Fifth Amendment to, Purchase and Sale Agreement and Joint Escrow Instructions, dated as of June 1, 2015, by and among the sellers identified therein, Fountains Portfolio Owner, LLC and Watermark Fountains Owner, LLC.

Safe Harbor Statement

This Current Report on Form 8-K contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “will,” “expects,” “intends” or other similar words or expressions. These statements are based on NorthStar Healthcare’s current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; NorthStar Healthcare can give no assurance that its expectations will be attained. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Factors that could cause actual results to differ materially from NorthStar Healthcare’s expectations include, but are not limited to, NorthStar Healthcare’s ability to realize the anticipated benefits of the Joint Venture with Freshwater; the ability of NorthStar Healthcare to achieve its targeted returns through the Joint Venture; the ability of Watermark Retirement Communities, Inc. to successfully manage the Portfolio; the Borrowers’ ability to comply with the terms of the Loans; the impact to NorthStar Healthcare of any actions taken by Freshwater regarding the Joint Venture; the impact of any losses from properties in the Portfolio on cash flow and returns; market rental rates and property level cash flow; changes in economic conditions generally and the real estate and debt markets specifically; the impact of local economies; the availability of investment opportunities; the availability of capital; the ability to achieve targeted returns; changes to generally accepted accounting principles; policies and rules applicable to real estate investment trusts; and the factors described in Part I, Item 1A of NorthStar Healthcare’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its other filings with the SEC. The foregoing list of factors is not exhaustive. All forward-looking statements included in this Current Report on Form 8-K are based upon information available to NorthStar Healthcare on the date of this report and NorthStar Healthcare is under no duty to update any of the forward-looking statements after the date of this report to conform these statements to actual results.

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: June 5, 2015

By: /s/ Ronald J. Lieberman
Ronald J. Lieberman
Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit Number	Description
10.1	Partial Assignment and Assumption of, and Fifth Amendment to, Purchase and Sale Agreement and Joint Escrow Instructions, dated as of June 1, 2015, by and among the sellers identified therein, Fountains Portfolio Owner, LLC and Watermark Fountains Owner, LLC.

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): **June 25, 2015**

NorthStar Healthcare Income, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**000-55190**	**27-3663988**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

399 Park Avenue, 18th Floor, New York, NY	**10022**
(Address of principal executive offices)	(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))

Item 1.01. Entry into a Material Definitive Agreement.

On June 25, 2015, the board of directors (the "Board") of NorthStar Healthcare Income, Inc. ("NorthStar Healthcare") approved the renewal of the advisory agreement (the "Advisory Agreement") by and among NorthStar Healthcare, NorthStar Healthcare Income Operating Partnership, LP, NorthStar Healthcare's operating partnership, NSAM J-NSHC Ltd, NorthStar Healthcare's advisor (the "Advisor"), and NorthStar Asset Management Group Inc., NorthStar Healthcare's sponsor. The Advisory Agreement was renewed for an additional one-year term commencing on June 30, 2015 upon terms identical to those in effect through June 30, 2015. 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 and stockholder services.
The foregoing descriptions of the Advisory Agreement 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, which agreement is incorporated by reference herein.

Item 5.07. Submission of Matters to a Vote of Security Holders.

(a) NorthStar Healthcare held its 2015 annual meeting of stockholders (the "Meeting") on June 25, 2015. At the close of business on April 2, 2015, the record date for the Meeting, there were 112,354,245 shares of NorthStar Healthcare's common stock outstanding and entitled to vote. Holders of 63,407,723 shares of common stock, representing a like number of votes, were present at the Meeting, either in person or by proxy.

(b) Matters voted upon by stockholders were as follows:

Proposal 1. At the Meeting, the following individuals were elected to the Board to serve until the 2016 annual meeting of stockholders and until his successor is duly elected and qualified, by the following vote:

Nominees	Votes For	Votes Withheld	Broker Non-Vote
Daniel R. Gilbert	32,209,200	510,656	30,687,867
James F. Flaherty III	32,151,428	568,428	30,687,867
Daniel J. Altobello	32,175,441	544,415	30,687,867
Gregory A. Samay	32,209,765	510,091	30,687,867
Jack F. Smith, Jr.	32,207,346	512,510	30,687,867

Proposal 2. At the Meeting, stockholders ratified the appointment of Grant Thornton LLP as NorthStar Healthcare's independent registered public accounting firm for the fiscal year ending December 31, 2015, by the following vote:

For	Against	Abstained
62,489,951	320,416	597,356

Item 8.01. Other Events.

On June 25, 2015, the Board adopted an amended and restated NorthStar Healthcare share repurchase program (the "SRP"), which will become effective ten days following written notice to participants. Unless the shares are being repurchased in connection with a stockholder's death or qualifying disability, the purchase price for shares repurchased under the SRP will continue to be as set forth below until NorthStar Healthcare establishes an estimated per share value of its common stock (the "Valuation Date"). On the Valuation Date and annually thereafter, NorthStar Healthcare will establish an estimated value per share of its common stock based upon an independent appraisal of its assets and liabilities that it will disclose in its annual report that it publicly files with the SEC. Prior to the Valuation Date, unless the shares are being repurchased in connection with a stockholder's death or qualifying disability, NorthStar Healthcare will repurchase shares at a price equal to or at a discount from the purchase price paid for the shares being repurchased as follows:

Share Purchase Anniversary	Repurchase Price as a Percentage of Purchase Price[1]
Less than 1 year	No Repurchase Allowed
1 year	92.5%
2 years	95.0%
3 years	97.5%
4 years and longer	100.0%

(1) As adjusted for any stock dividends, combinations, splits, recapitalizations or any similar transaction with respect to the shares of common stock.

After the Valuation Date, unless the shares are being repurchased in connection with a stockholder's death or qualifying disability, NorthStar Healthcare will repurchase shares at 95% of the most recently determined estimated value per share; provided that at any time we are engaged in a primary offering of our shares the repurchase price for our shares will not exceed the primary offering price.

In addition, the SRP provides that NorthStar Healthcare will repurchase shares within two years of the death or qualifying disability of a stockholder at the higher of the price paid for the shares, as adjusted for any stock dividends, combinations, splits, recapitalizations or any similar transaction with respect to the shares of common stock, or NorthStar Healthcare's estimated value per share. A qualifying disability is a disability as such term is defined in Section 72(m)(7) of the Internal Revenue Code that arises after the purchase of the shares requested to be repurchased. The one year holding period does not apply to shares repurchased in connection with a stockholder's death or qualifying disability.

The Board may amend, suspend, or terminate the SRP at any time in its sole discretion, provided that any amendment that adversely affects the rights or obligations of a participant will take effect upon 10 days' prior written notice (or ten business days' prior written notice if related to a change in the number of shares that can be repurchased in a calendar year).

SIGNATURES

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: July 1, 2015

By: /s/ Ronald J. Lieberman

Ronald J. Lieberman
Executive Vice President, General Counsel and Secretary

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): **July 1, 2015**

NorthStar Healthcare Income, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**000-55190**	**27-3663988**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

399 Park Avenue, 18th Floor, New York, NY	**10022**
(Address of principal executive offices)	(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))

Item 1.01. Entry into a Material Definitive Agreement.

The information set forth under Item 2.01 below related to the Joint Venture Governing Documents (as defined below) is incorporated by reference into this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets.

Portfolio Acquisition

On July 1, 2015, NorthStar Healthcare Income, Inc. (“NorthStar Healthcare”), together with Formation Capital, LLC (“Formation”) and Safanad Management Limited (“Safanad” and, collectively, the “Investors”) completed the acquisition (the “Acquisition”) of the U.S.-based operations of Extendicare International Inc. (“Extendicare”), including a portfolio of 158 senior housing and care facilities (the “Portfolio”) for a total cost of approximately $1.1 billion, including closing costs and other expenses, pre-funded capital expenditures and certain adjustments for working capital and other items related to the closing of the Acquisition. In connection with the Acquisition, as discussed below, NorthStar Healthcare, through a subsidiary of its operating partnership, also originated a $75 million mezzanine loan (the “Mezzanine Loan”). To fund its share of the Acquisition and the Mezzanine Loan, NorthStar Healthcare invested approximately $130.0 million with proceeds from its public offerings of common stock.

The facilities comprising the Portfolio consist of 152 skilled nursing facilities and six assisted living facilities with over 15,000 beds located across 12 states, with the largest concentrations in Indiana, Kentucky, Ohio, Michigan and Wisconsin. As of March 31, 2015, the Portfolio’s overall resident occupancy was approximately 83%. Prior to or in connection with the Acquisition, the facilities were leased to five third party operators pursuant to long-term net leases.

The Acquisition was completed through the purchase of all of the outstanding shares of Extendicare Holdings Inc. (“EHI”), the subsidiary through which Extendicare conducted its U.S.-based operations, by FC Domino Acquisition, LLC (the “Purchaser”), which is a joint venture (the “Joint Venture”) indirectly owned 36.67% by NorthStar Healthcare, 46.66% by affiliates of Safanad and 16.67% by affiliates of Formation.

The Investors hold their interests in the Joint Venture through (i) a limited liability company in which a subsidiary of NorthStar Healthcare and an affiliate of Formation are the sole members (the “NSHI-FC JV”) and (ii) a limited partnership in which the NSHI-FC JV and an affiliate of Safanad are the limited partners (the “Safanad JV”). The Purchaser is, in turn, an indirect wholly owned subsidiary of the Safanad JV. The day-to-day affairs of the Joint Venture will be managed by an affiliate of Formation. However, in accordance with an investment committee agreement among subsidiaries or affiliates of NorthStar Healthcare, Formation and Safanad (the “Investment Committee Agreement”), certain significant decisions will be made by an investment committee, on which each of NorthStar Healthcare, Formation and Safanad will be represented. Under the terms of the limited liability company agreement of the NSHI-FC JV and the limited partnership agreement of the Safanad JV (such agreements, together with the Investment Committee Agreement, the “Joint Venture Governing Documents”), distributions of capital and other proceeds will generally be pro rata subject to certain incentive distributions payable to affiliates of Formation and Safanad after certain performance thresholds have been satisfied. The Joint Venture Governing Documents also contain customary forced sale and other liquidity provisions.

In connection with the Acquisition, the Purchaser directly or indirectly assumed: (i) $527.2 million in the aggregate of senior secured loans by the U.S. Department of Housing and Urban Development (“HUD”), with an average fixed interest rate of 3.79% (plus 0.50% mortgage insurance premium) and a weighted average remaining term of 29 years, (ii) a $98.4 million senior secured loan by The PrivateBank and Trust Company, with a floating interest rate of 4.75% over the one-month London Interbank Offered Rate (“LIBOR”) and a remaining term of 47 months and (iii) a $60.0 million first lien senior secured loan with General Electric Capital Corporation (“GE”), with a floating interest rate of 3.75% over the three-month LIBOR and a term of five years. In addition, in connection with the Acquisition, the Purchaser, EHI and/or certain of its subsidiaries entered into an $87.3 million second lien senior secured loan with GE, with a floating interest rate of 3.75% over the three-month LIBOR and a term of five years, and a $38.5 million senior secured loan with Pacific Western Bank (“PacWest”), with a floating interest rate of 4.50% over the one-month LIBOR and a term of three years (with a two-year extension). In addition, the Purchaser obtained the Mezzanine Loan from NorthStar Healthcare, as more fully described below.

Mezzanine Loan Investment

In connection with the Acquisition, NorthStar Healthcare, through a subsidiary of its operating partnership, originated the Mezzanine Loan to the Purchaser, secured by a pledge of the outstanding shares of EHI. The Mezzanine Loan bears interest at a fixed rate of 10.0% per year and was originated at a 1.0% discount. In addition, NorthStar Healthcare earned a commitment fee equal to 0.75% of the outstanding principal amount of the Mezzanine Loan.

The term of the Mezzanine Loan is 67 months. The Mezzanine Loan may be prepaid during the first 36 months, subject to the payment of a yield maintenance premium that can in no event be less than 1% of the outstanding principal balance. If the Mezzanine Loan is prepaid during months 37-48, the borrower must pay a prepayment penalty equal to 3% of the amount prepaid. Thereafter, the Mezzanine Loan may be prepaid in whole or in part without penalty. The underlying loan agreement requires the borrower to comply with various financial and other covenants. In addition, the loan agreement contains customary events of default (subject to certain materiality thresholds and grace and cure periods). The events of default are standard for agreements of this type and include, for example, payment and covenant breaches, insolvency of the borrower, the occurrence of an event of default relating to the collateral or a change in control of the borrower.

The loan-to-cost ratio ("LTC Ratio") of the Mezzanine Loan is approximately 83%. The LTC Ratio is the aggregate amount loaned to the borrower net of reserves funded and controlled by NorthStar Healthcare and its affiliates, if any, over the total cost of the Acquisition.

The foregoing description of Joint Venture Governing Documents does not purport to be complete and is subject to, and qualified in its entirety by, the Joint Venture Governing Documents that are filed as Exhibit 10.1 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

If applicable, the required financial statements for the transaction described in Item 2.01 above will be filed under cover of a Form 8-K/A as soon as practicable and no later than 71 days after the date on which this initial Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

If applicable, the required pro forma financial information for the transaction described in Item 2.01 above will be filed under cover of a Form 8-K/A as soon as practicable and no later than 71 days after the date on which this initial Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit Number	Description
10.1	Joint Venture Governing Documents, each dated as of July 1, 2015, by and among FC Domino Investors, LLC, Domino MI6 Investors, LLC, Domino Holdings NT-HCI, LLC, FC Domino General Partner, LLC, SSCIP VI Splitter, LP, SSCIP VI SLP, LLC, FC SLP VI, LLC, Formation Capital Asset Management III, LLC and Safanad SSCIP VI Management, LLC, as applicable.

Safe Harbor Statement

This Current Report on Form 8-K contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "will," "expects," "intends" or other similar words or expressions. These statements are based on NorthStar Healthcare's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; NorthStar Healthcare can give no assurance that its expectations will be attained. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Factors that could cause actual results to differ materially from NorthStar Healthcare's expectations include, but are not limited to, NorthStar Healthcare's ability to realize the anticipated benefits of the Joint Venture; the ability of NorthStar Healthcare to achieve its targeted returns through the Joint Venture; the ability of the third party operators to successfully operate the Portfolio; the borrowers' ability to comply with the terms of the senior loans; the borrower's ability to comply with the terms of the Mezzanine Loan; the impact to NorthStar Healthcare of any actions taken by Formation or Safanad regarding the Joint Venture; the impact of any losses from properties in the Portfolio on cash flow and returns; market rental rates and property level cash flow; changes in economic conditions generally and the real estate and debt markets specifically; the impact of local economies; the availability of investment opportunities; the availability of capital; the ability to achieve targeted returns; changes to generally accepted accounting principles; policies and rules applicable to real estate investment trusts; and the factors described in Part I, Item 1A of NorthStar Healthcare's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its other filings with the SEC. The foregoing list of factors is not exhaustive. All forward-looking statements included in this Current Report on Form 8-K are based upon information available to NorthStar Healthcare on the date of this report and NorthStar Healthcare is under no duty to update any of the forward-looking statements after the date of this report to conform these statements to actual results.

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: July 8, 2015

By: /s/ Ronald J. Lieberman
Ronald J. Lieberman
Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit Number	Description
10.1	Joint Venture Governing Documents, each dated as of July 1, 2015, by and among FC Domino Investors, LLC, Domino MI6 Investors, LLC, Domino Holdings NT-HCI, LLC, FC Domino General Partner, LLC, SSCIP VI Splitter, LP, SSCIP VI SLP, LLC, FC SLP VI, LLC, Formation Capital Asset Management III, LLC and Safanad SSCIP VI Management, LLC, as applicable.

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): **September 11, 2015**

NorthStar Healthcare Income, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**000-55190**	**27-3663988**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

399 Park Avenue, 18th Floor, New York, NY	**10022**
(Address of principal executive offices)	(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))

Item 1.01. Entry into a Material Definitive Agreement.

On September 11, 2015, NorthStar Healthcare Income, Inc. (“NorthStar Healthcare”), through Trilogy Real Estate Investment Trust (the “Purchaser”), a wholly-owned subsidiary of a joint venture in which NorthStar Healthcare indirectly holds a 30% ownership interest (the “Joint Venture”), entered into an equity purchase agreement (the “Purchase Agreement”) with Trilogy Investors, LLC (“Trilogy”), Trilogy Holdings, LP, Trilogy Holdings LLC, Trilogy Holdings Corporation, and the other sellers party thereto (collectively, the “Sellers”), all of which are unaffiliated with us, pursuant to which the Purchaser proposes to acquire approximately 96% of the outstanding equity interests of Trilogy (the “Acquisition”), for a purchase price of $1.125 billion, subject to certain adjustments set forth therein. Pursuant to the Purchase Agreement, at the closing of the Acquisition, certain members of Trilogy’s management will retain a portion of the outstanding equity interests of Trilogy currently held by such persons, representing in the aggregate approximately 4% of the outstanding equity interests of Trilogy after the closing of the Acquisition. Trilogy currently owns and/or operates 96 facilities, predominantly structured as integrated senior healthcare campuses offering a range of care, with over 10,000 beds across Indiana, Ohio, Kentucky and Michigan, as well as certain ancillary services businesses.

The Purchase Agreement contemplates that Trilogy will be restructured such that, at the closing of the Acquisition, it will be in a structure permitted by the REIT Investment Diversification and Empowerment Act of 2007, which is commonly referred to as a “RIDEA” structure. At the closing of the Acquisition, Trilogy's facilities and ancillary services businesses will be managed by an eligible independent contractor owned by certain members of Trilogy's current management (the “EIK”), pursuant to management agreements with 20-year terms, subject to certain potential extension options in favor of Trilogy.

Pursuant to the Purchase Agreement, the closing of the Acquisition is subject to customary conditions, including but not limited to (i) the absence of any change, effect, event, occurrence, circumstance, state of facts or development from the date of the Purchase Agreement until the closing of the Acquisition that has had or would reasonably be expected to have a material adverse effect, (ii) the receipt of certain governmental approvals, lender and other third party consents, (iii) through the closing of the Acquisition, the continued and full-time employment by Trilogy of the individual designated to serve as the chief executive officer of the EIK and (iv) no event of default under any loans insured by the U.S. Department of Housing and Urban Development secured by certain Trilogy facilities. Pursuant to the terms of the Purchase Agreement, the Acquisition must be completed prior to June 30, 2016 (the “Outside Date”), although there can be no assurance that the Acquisition will be completed by the Outside Date, or at all.

Each party to the Purchase Agreement has made customary representations and warranties in the Purchase Agreement. Each party has also made and entered into certain customary covenants and agreements in the Purchase Agreement, including, without limitation, covenants regarding the conduct of the business of Trilogy prior to the closing of the Acquisition. Each party to the Purchase Agreement has also agreed to customary indemnification obligations in respect of such party’s representations, warranties and covenants contained in the Purchase Agreement, subject to specified limitations on the amount of indemnifiable damages and the survival period.

The Purchase Agreement may be terminated, among other reasons, upon mutual written consent of the parties thereto, or by either party (i) if a law, rule, regulation or other restriction or requirement of any governmental entity shall have been enacted, entered into or promulgated, or any governmental entity shall have issued a final and non-appealable order, decree or ruling, in each case, permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by the Purchase Agreement, (ii) in the event of an uncured breach by the other party that results in a failure to satisfy any of the closing conditions described above, subject to customary cure provisions or (iii) if the Acquisition is not consummated by the Outside Date. If Trilogy terminates the Purchase Agreement due to certain uncured and material breaches by the Purchaser or because the Purchaser fails to consummate the Acquisition when required under the Purchase Agreement, the Purchaser will be required to pay Trilogy a termination fee of $45.0 million.

In connection with the Acquisition, NorthStar Healthcare, through NorthStar Healthcare Income Operating Partnership, LP, its operating partnership, entered into (i) an equity commitment letter, dated September 11, 2015 (the “ECL”), with the Purchaser, pursuant to which NorthStar Healthcare agreed to invest, directly or indirectly, up to $194.1 million, in exchange for equity in the Purchaser, solely for the purpose of funding 30% of the amount payable by the Purchaser to the Sellers pursuant to the Purchase Agreement and related costs and expenses, and (ii) a limited guarantee, dated as of September 11, 2015 (the “Limited Guarantee”), in favor of Trilogy pursuant to which NorthStar Healthcare agreed to guarantee 30% of the Purchaser’s obligations (the “Guaranteed Obligations”), under the Purchase Agreement with respect to, among other items, the termination fee and certain indemnification and expense reimbursement obligations relating to the Purchaser’s obtaining sufficient debt financing to complete the Acquisition; provided that NorthStar Healthcare’s maximum liability under the Limited Guarantee is limited to $13.5 million and provided further that NorthStar Healthcare will not be liable for amounts in excess of 30% of the Guaranteed Obligations.

The Joint Venture through which NorthStar Healthcare will hold its interest in Trilogy was created concurrently with the Purchaser's entry into the Purchase Agreement when NorthStar Healthcare, through a wholly-owned subsidiary of its operating partnership, and Griffin-American Healthcare REIT III, Inc. through a wholly-owned subsidiary of Griffin-American Healthcare REIT III Holdings, LP, its operating partnership (collectively, "GAHR"), entered into a limited liability company agreement of the Joint Venture entity, Trilogy REIT Holdings, LLC (the "JV Agreement"). NorthStar Healthcare is the indirect owner of a 30% interest in the Joint Venture. GAHR will serve as the manager of the Joint Venture and is the indirect owner of a 70% interest in the Joint Venture. The Joint Venture is the holder of all of the common shares of the Purchaser and serves as the Purchaser's sole trustee. The JV Agreement contemplates that the Purchaser intends to qualify and remain qualified as a real estate investment trust as defined in Section 856 of the Internal Revenue Code of 1986, as amended.

The JV Agreement governs the relationship among the parties thereto with respect to the Purchase Agreement and matters relating thereto, and with respect to the oversight and operation of Trilogy's business following the closing of the Acquisition. The JV Agreement provides that GAHR, as the manager of the Joint Venture, is generally responsible for the day-to-day affairs of the Joint Venture, subject to certain limitations or exceptions therein, including NorthStar Healthcare's right to consent to certain significant decisions. The JV Agreement also contains provisions relating to GAHR's and NorthStar Healthcare's obligations and rights with respect to funding the Joint Venture, and customary forced sale and other liquidity rights. Distributions of capital or other proceeds generally will be made pro rata in proportion to each member's respective ownership interest in the Joint Venture. GAHR is sponsored by American Healthcare Investors, LLC, an entity in which NorthStar Healthcare's sponsor and vice chairman own an approximate 43% interest and 12% interest, respectively.

NorthStar Healthcare and GAHR also entered into a senior secured revolving credit facility financing commitment letter (the "Senior Facility Letter"), pursuant to which KeyBank National Association ("KeyBank") has agreed to provide, subject to the terms and conditions of the Senior Facility Letter, a $345.0 million revolving credit facility to certain subsidiaries of the Purchaser. KeyBank's obligation to make the initial funding under the Senior Facility Letter is subject to a number of conditions precedent, some of which must be completed by December 31, 2015 and others of which must be completed by the Outside Date. In addition, as of July 31, 2015, Trilogy had approximately $520.4 million of debt outstanding, excluding capital leases, of which approximately $205.1 million is expected to be assumed by the Purchaser in connection with the Acquisition and the balance of $315.3 million is to be repaid. Trilogy is expected to incur additional debt in conjunction with certain on-going development projects which will either be assumed or repaid by the Purchaser at the closing of the Acquisition.

The foregoing descriptions of the Purchase Agreement and the JV Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the Purchase Agreement and the JV Agreement that are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K, which agreements are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Equity Purchase Agreement by and among Trilogy Investors, LLC, Trilogy Holdings LP, Trilogy Holdings LLC, Trilogy Holdings Corporation, the sellers identified therein and Trilogy Real Estate Investment Trust, dated September 11, 2015
10.2	Limited Liability Company Agreement of Trilogy REIT Holdings, LLC by and between GACH3 Trilogy JV, LLC and Trilogy Holdings NT-HCI, LLC, dated September 11, 2015

Safe Harbor Statement

This Current Report on Form 8-K contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "will," "expects," "intends" or other similar words or expressions. These statements are based on NorthStar Healthcare's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; NorthStar Healthcare can give no assurance that its expectations will be attained. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Factors that could cause actual results to differ materially from NorthStar Healthcare's expectations include, but are not limited to, NorthStar Healthcare's ability to realize the anticipated benefits of its joint venture with GAHR; the ability of NorthStar Healthcare to achieve its targeted returns through the joint venture; the ability of the EIK to successfully operate the portfolio; the ability to comply with the terms of the financing secured by the portfolio; the impact to NorthStar Healthcare of any actions taken by GAHR regarding the joint venture; the impact of any losses from properties in the portfolio on cash flow and returns; Trilogy's ability to grow its portfolio; market rental rates and property level cash flow; changes in economic conditions generally and the real estate and debt markets specifically; the impact of local economies; the availability of investment opportunities; the availability of capital; the ability to achieve targeted returns; changes to generally accepted accounting principles; policies and rules applicable to real estate investment trusts; and the factors described in Part I, Item 1A of NorthStar Healthcare's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its other filings with the SEC. The foregoing list of factors is not exhaustive. All forward-looking statements included in this Current Report on Form 8-K are based upon information available to NorthStar Healthcare on the date of this report and NorthStar Healthcare is under no duty to update any of the forward-looking statements after the date of this report to conform these statements to actual results.

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: September 14, 2015

By: /s/ Ronald J. Lieberman

Ronald J. Lieberman
Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit Number	Description
10.1	Equity Purchase Agreement by and among Trilogy Investors, LLC, Trilogy Holdings LP, Trilogy Holdings LLC, Trilogy Holdings Corporation, the sellers identified therein and Trilogy Real Estate Investment Trust, dated September 11, 2015
10.2	Limited Liability Company Agreement of Trilogy REIT Holdings, LLC by and between GACH3 Trilogy JV, LLC and Trilogy Holdings NT-HCI, LLC, dated September 11, 2015

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): **December 1, 2015**

NorthStar Healthcare Income, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**000-55190**	**27-3663988**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

399 Park Avenue, 18th Floor, New York, NY	**10022**
(Address of principal executive offices)	(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))

Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 1, 2015, NorthStar Healthcare Income, Inc. ("NorthStar Healthcare"), through a joint venture with Griffin-American Healthcare REIT III, Inc. ("GAHR"), completed its acquisition of Trilogy Investors, LLC ("Trilogy"), pursuant to the equity purchase agreement (the "Purchase Agreement") dated as of September 11, 2015 among Trilogy, Trilogy Holdings, LP, Trilogy Holdings LLC, Trilogy Holdings Corporation, and the other sellers party thereto (collectively, the "Sellers") and Trilogy Real Estate Investment Trust (the "Purchaser"). Pursuant to the Purchase Agreement, the Purchaser, a joint venture indirectly owned 30% by NorthStar Healthcare and indirectly owned 70% by GAHR (the "Joint Venture"), acquired approximately 96% of the outstanding equity interests of Trilogy based on a total equity value for Trilogy of $1.125 billion, subject to certain closing adjustments set forth in the Purchase Agreement (the "Acquisition"), while certain members of Trilogy's pre-closing management team retained approximately 4% of the outstanding equity interests of Trilogy. NorthStar Healthcare invested approximately $202 million of equity with proceeds from its public offerings of common stock.

Trilogy owns and/or leases 97 facilities, most of which are integrated senior healthcare campuses offering a range of care, including assisted living, memory care, independent living and skilled nursing services, with over 10,000 beds across Indiana, Ohio, Kentucky and Michigan, as well as an ancillary pharmacy business and an ancillary therapy business that provide services to the facilities and third parties. At the closing of the Acquisition, Trilogy's facilities and ancillary services businesses will be managed by an eligible independent contractor owned by certain members of Trilogy's pre-closing management team, pursuant to management agreements with 20-year terms, subject to certain potential extension options in favor of Trilogy, under a "RIDEA" structure.

NorthStar Healthcare and GAHR hold their interests in Trilogy through the Joint Venture, which holds all of the common shares of the Purchaser and serves as the Purchaser's sole trustee. Pursuant to the limited liability company agreement of the Joint Venture (the "JV Agreement"), which was entered into concurrently with the execution of the Purchase Agreement, GAHR will act as the manager of the Joint Venture and is generally responsible for the day-to-day affairs of the Joint Venture, subject to certain limitations or exceptions therein, including NorthStar Healthcare's right to consent to certain significant decisions. The JV Agreement also contains provisions relating to GAHR's and NorthStar Healthcare's obligations and rights with respect to funding the Joint Venture, and customary forced sale and other liquidity rights. Distributions of capital or other proceeds generally will be made pro rata in proportion to each member's respective ownership interest in the Joint Venture. GAHR is sponsored by American Healthcare Investors, LLC, an entity in which NorthStar Healthcare's sponsor and vice chairman own an approximate 43% interest and 12% interest, respectively.

In connection with the Acquisition, certain indirect subsidiaries of Trilogy (the "Borrowers") entered into a $300 million senior secured revolving credit facility with KeyBank National Association, as administrative agent, and the lenders party thereto from time to time (the "Trilogy Revolving Credit Facility"), with a floating interest rate based on, at the Borrowers' option, an adjusted LIBOR rate plus an applicable margin of 4.25% or an alternate base rate plus an applicable margin of 3.25% and a term of four years (subject to a one year extension option or termination in accordance with the terms of the Trilogy Revolving Credit Facility). On December 1, 2015, the Borrowers drew down $270 million under the Trilogy Revolving Credit Facility, the proceeds of which were used to refinance certain existing indebtedness. In addition, the Purchaser assumed approximately $230 million of existing indebtedness in connection with the Acquisition, including approximately $204 million in aggregate principal amount outstanding under loans insured by the U.S. Department of Housing and Urban Development with fixed interest rates ranging from 2.45% to 4.14% and remaining terms ranging from 29 years to 34 years.

The foregoing descriptions of the Purchase Agreement and the JV Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the Purchase Agreement and the JV Agreement that are filed as Exhibits 10.1 and 10.2, respectively, to the Current Report on Form 8-K filed on September 15, 2015, which agreements are incorporated herein by reference.

Safe Harbor Statement

This Current Report on Form 8-K contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "will," "expects," "intends" or other similar words or expressions. These statements are based on NorthStar Healthcare's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; NorthStar Healthcare can give no assurance that its expectations will be attained. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Factors that could cause actual results to differ materially from NorthStar Healthcare's expectations include, but are not limited to, NorthStar Healthcare's ability to realize the anticipated benefits of its joint venture with GAHR; the ability of NorthStar Healthcare to achieve its targeted returns through the joint venture; the ability of the eligible independent contractor to successfully operate the portfolio; the ability to comply with the terms of the financing secured by the portfolio; the impact to NorthStar Healthcare of any actions taken by GAHR regarding the joint venture; the impact of any losses from properties in the portfolio on cash flow and returns; Trilogy's ability to grow its portfolio; market rental rates and property level cash flow; changes in economic conditions generally and the real estate and debt markets specifically; the impact of local economies; the availability of investment opportunities; the availability of capital; the ability to achieve targeted returns; changes to generally accepted accounting principles; policies and rules applicable to real estate investment trusts; and the factors described in Part I, Item 1A of NorthStar Healthcare's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its other filings with the SEC. The foregoing list of factors is not exhaustive. All forward-looking statements included in this Current Report on Form 8-K are based upon information available to NorthStar Healthcare on the date of this report and NorthStar Healthcare is under no duty to update any of the forward-looking statements after the date of this report to conform these statements to actual results.

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: December 2, 2015

By: /s/ Ronald J. Lieberman

Ronald J. Lieberman

Executive Vice President, General Counsel and Secretary