

Portfolio Snapshot¹

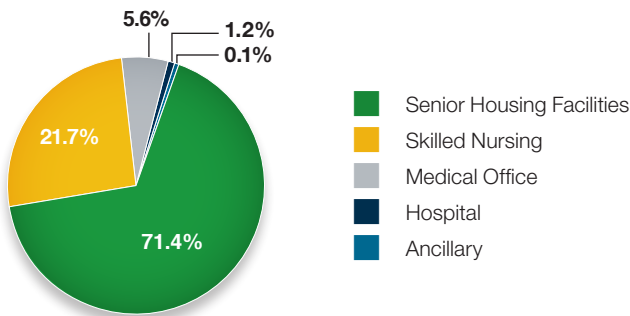
Total Investment	\$3.5B
Number of Investments	84
Number of Properties	643
Geographic Location	38 U.S. States & the United Kingdom
Proceeds Raised	(UK) \$2.0B



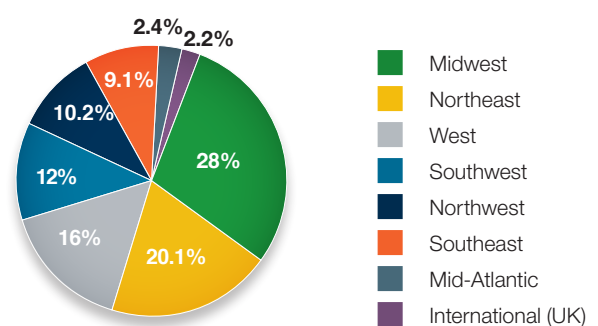
Investment Type	Number of Investments	Number of Properties	Amount ¹
Equity – Joint Venture	6 ²	566 ³	\$1.2B
Equity – Direct Ownership	77	77	\$2.2B
Debt	1	156 ³	\$75.0MM ⁴

Equity Portfolio^{1,5}

Facility Type



Geographic Location



NorthStar Healthcare owns the properties pictured. 1) Does not include properties held for sale. Based on cost for real estate equity investments, which includes purchase price allocations related to net intangibles, deferred costs, other assets, if any, and adjusted for subsequent capital expenditures. For real estate debt, based on principal amount. May exclude other costs and expenses, including pre-funded capital expenditures, adjustments for working capital and other items relating to the closing of the investment. Includes NorthStar Healthcare's proportionate share of assets acquired through unconsolidated joint ventures. 2) Includes investment in Solstice Senior Living, LLC, or Solstice. 3) Includes 156 properties in the Espresso portfolio for both NorthStar Healthcare's debt and equity investments. 4) Property types securing the mezzanine loan predominantly include skilled nursing facilities, which are located primarily in the Midwest, Northeast and Southeast. 5) Classification based on predominant type of services provided at each property, but may include other services.



Harvard Square | Denver, CO⁷



The Fountains at Sea Bluffs | Dana Point, CA



Pinebrook | Milford, OH⁷

Equity Joint Venture	Investment	Joint Venture Partner(s)	# of Properties	Date	Facility Type ¹	Location	Units/Beds	Ownership	Amount ²
	Trilogy ³	Griffin-American Healthcare REIT III, Inc.	75	Dec 2015	SNF, ALF	4 States	8,793 ³	23.2%	\$351.25MM
	Espresso	Formation Capital, LLC & Safanad Management Limited	156	Jul 2015	SNF, ALF	12 States	15,073	36.7%	\$320.4MM
	Griffin-American	Colony Capital, Inc.	255	Dec 2014	MOB, ALF, SNF, Hospital	29 states & 44 Properties in UK	10,102	14.3%	\$475.9MM
	Envoy	Formation Capital, LLC & Safanad Management Limited	- ⁴	Sep 2014	SNF	2 States	-	11.4%	-
	Eclipse	Formation Capital & Colony Capital, Inc.	76	May 2014	ALF, SNF	15 States	7,778	5.6%	\$56.5MM
Equity Direct Ownership	Investment	# of Properties		Date	Facility Type ¹	Location	Units/Beds	Amount ²	
	Rochester	10		Aug 2017	ILF, ALF	New York, NY	1,336	\$219.5MM ⁷	
	Oak Cottage	1		Feb 2017	MCF	Santa Barbara, CA	44	\$19.4MM	
	Avamere	5		Feb 2017	ILF, ALF	Oregon & Washington	453	\$99.4MM	
	Winterfell	32		May 2015/ Mar 2016	ILF	12 States	4,000	\$905.0MM	
	Watermark Fountains ⁵	15 ⁶		Jun 2015	CCRCs	11 States	3,296	\$645.8MM ⁶	
	Arbors	4		Sep 2014	ALF	Long Island, NY	572	\$126.8MM	
	Peregrine	3		Various	ALF, MCF	3 States	177	\$25.5MM	
	Watermark Aqua	5		Various	ILF, ALF	3 States	593	\$116.2MM ⁷	
Debt	Kansas City	2		Oct 2013	ALF	Leawood & Spring Hill, KS	118	\$15.0MM	
	Espresso	156		Jul 2015	SNF, ALF	12 States	15,073	\$75.0MM	

ALF: Assisted Living | CCRC: Continuing Care Retirement Communities | ILF: Independent Living | MCF: Memory Care | MOB: Medical Office Building | SNF: Skilled Nursing

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NorthStar Healthcare owns the properties pictured above unless otherwise indicated. **This is neither an offer to sell nor a solicitation of an offer to buy securities.** Consult NorthStar Healthcare's most recent annual report on Form 10-K, any subsequent quarterly reports on Form 10-Q and our other periodic reports filed with the U.S. Securities and Exchange Commission ("SEC") for more information about NorthStar Healthcare's portfolio. Our business is subject to certain material risks including, but not limited to: (1) no public market for our shares; (2) no assurance that the investment objectives of this program will be attained; (3) the financial risks associated with fluctuations in the real estate market, including decreases in some or all of the value over time; (4) there is no guarantee of distributions and distributions have been paid from sources other than cash flow from operations, which may reduce an investor's overall return; (5) fees paid to the advisor were not determined on an arm's length basis and reduce the amount the program can invest in income producing assets, which may reduce an investor's overall return; (6) we cannot assure you that this program will ever complete a liquidity event; (7) if the program fails to qualify as a REIT, cash available for distribution and the value of the shares could materially decrease; and (8) other risks set forth in our filings with the SEC.

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