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## NorthStar Healthcare Successfully Completes Offering

New York, NY (December 29, 2015) – NorthStar Healthcare Income, Inc. (NorthStar Healthcare), a publicly registered, non-traded real estate investment trust (REIT) sponsored by NorthStar Asset Management Group Inc. (NYSE: NSAM) announced today that it has successfully completed its \$700 million follow-on offering as of December 17, 2015, for a total capital raise of \$1.8 billion fully completing the offering.

Since it commenced operations in 2013, NorthStar Healthcare has consistently delivered on its original objective to build a diversified portfolio of healthcare investments with a focus on the needs-driven senior housing sector, including independent living, assisted living, memory care and skilled nursing facilities and continuing care retirement communities. As of December 18, 2015, NorthStar Healthcare has invested in an approximately \$2.8 billion healthcare real estate portfolio, including 35 equity investments with a total cost of \$2.6 billion and four debt investments with a combined principal amount of \$193.0 million.

"We are very pleased to announce the successful closing of NorthStar Healthcare's \$700 million follow-on offering and the completion of our total targeted capital raise of \$1.8 billion. When we launched NorthStar Healthcare, we sought to provide investors an opportunity to capitalize on both the investment opportunity in this sector and NSAM's leading presence in this marketplace," commented Ron Jeanneault, Chief Executive Officer of NorthStar Healthcare. "We would like to thank all our broker-dealer partners, financial advisors and our shareholders for their confidence and support and we continue to be focused on delivering value to everyone."

### **About NorthStar Healthcare Income, Inc.**

NorthStar Healthcare was formed to acquire, originate and asset manage a diversified portfolio of equity, debt and securities investments in healthcare real estate, with a focus on the needs-driven senior housing sector, which we define as independent living, assisted living, memory care and skilled nursing facilities and continuing care retirement communities. NorthStar Healthcare also invests in other healthcare property types, including medical office building, hospitals and rehabilitation facilities.

This press release 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 capitalize on the investment opportunity in the healthcare sector and its sponsor's leading presence in this marketplace; NorthStar Healthcare's ability to deliver value to shareholders; NorthStar Healthcare's ability to deploy capital in a disciplined and effective manner; the ability to deliver strong risk-adjusted returns for investors; shifts in demographic trends; 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 release are based upon information available to NorthStar Healthcare on the date of this release and NorthStar Healthcare is under no duty to update any of the forward-looking statements after the date of this release to conform these statements to actual results.

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