

Sava Portfolio | Various Locations

NorthStar Healthcare Income, Inc. (NorthStar Healthcare), a public, non-traded real estate investment trust (REIT), completed an investment in a \$75.0 million mezzanine loan¹ secured by a healthcare real estate portfolio valued at \$1.4 billion.²

The portfolio includes 167 skilled nursing facilities with more than 20,000 beds throughout 19 states, concentrated in Texas, North Carolina, Colorado and Maryland.⁵ Affiliates of Sava Senior Care, the sixth largest operator of skilled nursing facilities in the United States, manage the portfolio.

Mezzanine Loan



Investment Information

Loan Amount:	\$75,000,000 ¹
Origination Date:	June 2014
Initial Term:	24 Months
Extension Options:	Three, 12 month extensions
Exposure Per Bed:	\$46,477 ³
Loan-to-Value:	66% ⁴

Portfolio Information

Location:	Across 19 States ⁵
Property Type:	Skilled Nursing
Years Built/Renovated:	Various/As recent as 2013
Facilities:	167
Square Feet:	6,354,047
Beds:	20,225

1) In addition to the loan, the portfolio is subject to a \$700.0 million senior loan and \$165.0 million of mezzanine debt that ranks senior to NorthStar Healthcare's mezzanine loan. 2) Based on independent third-party appraisals of the underlying properties. 3) Including the \$700.0 million senior loan and \$165.0 million of mezzanine debt senior to NorthStar Healthcare's mezzanine loan. 4) The property's loan-to-value ratio, or the LTV Ratio, was approximately 66% at the time of origination. The LTV 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 appraised value of the property at the time of origination. 5) Greatest concentrations in Texas (31%), North Carolina (16%), Colorado (14%) and Maryland (6%). NorthStar Healthcare does not own or have a direct security interest in the property depicted in the photo and instead it represents the real estate collateral leased by the owner. Ownership interests in the owner secure the loan. All information provided is as of the origination date unless otherwise noted and we undertake no duty to update such information.

This is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. **This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if the prospectus is truthful or complete or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. An investment in NorthStar Healthcare involves a high degree of risk, including: (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; and (7) if the program fails to qualify as a REIT, cash available for distribution and the value of the shares could materially decrease. Securities offered through NorthStar Securities, LLC, member FINRA/SIPC, an affiliate of NorthStar Healthcare, the dealer manager for NorthStar Healthcare. NorthStar Securities, LLC is doing business as NorthStar BD Securities, LLC (DE) in the following states: FL, GA, TX and WA.