

News Release

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**CNL HEALTHCARE PROPERTIES ANNOUNCES
NET ASSET VALUE PER SHARE OF \$6.28**

(ORLANDO, Fla.) March 12, 2024 — CNL Healthcare Properties, a real estate investment trust focused on seniors housing, announced that its board of directors unanimously approved an estimated net asset value (NAV) per share of \$6.28 as of Dec. 31, 2023. The company's previous estimated NAV was \$6.92 per share as of Dec. 31, 2022.

The decrease in the company's estimated 2023 NAV of \$0.64 per share as compared to the estimated 2022 NAV was due to a decline in the value of the company's appraised properties by approximately \$92.2 million to \$1.67 billion and a reduction in value driven primarily by nonrecurring costs connected with the successful early refinancing of the company's \$600 million corporate credit facility in December 2023.

As the company has done since 2017, the estimated NAV includes a deduction for CNL Healthcare Properties' current projection of approximate property-level transaction costs in a hypothetical orderly disposition of the company's real estate portfolio.

"Economic uncertainty, rising costs of capital and inflationary pressures, coupled with a tight credit environment, put downward pressure on commercial property values by way of increased cap rates and discount rates, particularly for the seniors housing industry, for the last two years," said Stephen H. Mauldin, president and CEO of CNL Healthcare Properties. "While the company's portfolio produced positive net operating income growth in 2023, macroeconomic factors played a key role in tempering the current valuation of the company's assets."

The valuation was conducted by Robert A. Stanger & Co. Inc (Stanger), an independent third-party valuation firm, in accordance with the company's valuation policy and the guidelines set forth by the Institute for Portfolio Alternatives, the leading trade association for non-listed direct investment programs. Stanger provided CNL Healthcare Properties with an estimated NAV range of \$5.93 to \$6.58

per share. The valuation committee, comprised exclusively of the company's independent directors, unanimously recommended \$6.28 as the estimated NAV per share, and the recommendation was adopted by the board of directors.

For additional information on the estimated NAV, please read the current report on Form 8-K filed on March 12, 2024, with the U.S. Securities and Exchange Commission. CNL Healthcare Properties will hold a webinar on March 14, 2024, at 2:30 p.m. Eastern Time to review the 2023 NAV. Register for the webinar at cnlhealthcareproperties.com/webinar. A replay will be available within 48 business hours on cnlhealthcareproperties.com.

About CNL Healthcare Properties

CNL Healthcare Properties, Inc., is a real estate investment trust (REIT) that focuses on institutional quality properties in seniors housing, including stabilized, value-add and ground-up development assets. CNL Financial Group, LLC is the sponsor of CNL Healthcare Properties. For more information, visit cnlhealthcareproperties.com.

About CNL Financial Group

CNL Financial Group (CNL) is a leading private investment management firm providing alternative investments opportunities. Since inception in 1973, CNL and/or its affiliates have formed or acquired companies with more than \$36 billion in assets. CNL is headquartered in Orlando, Florida. For more information, visit cnl.com.

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