



## *News Release*

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**CNL HEALTHCARE PROPERTIES ANNOUNCES  
NET ASSET VALUE PER SHARE OF \$10.32**

(ORLANDO, Fla.) Feb. 12, 2018 — CNL Healthcare Properties, a real estate investment trust (REIT) focused on seniors housing and healthcare facilities, announced today that the board of directors approved an estimated net asset value per share (NAV) of \$10.32 as of Dec. 31, 2017. This valuation includes deductions for estimated transaction costs and fees that would be payable in a hypothetical liquidity event. The REIT's previous NAV, as of Dec. 31, 2016, was \$10.04 and did not include these deductions.

“We have built a high quality and high performing seniors housing and healthcare portfolio and we believe the increase in our NAV for the fourth consecutive year further confirms that,” said Stephen H. Mauldin, president and CEO of CNL Healthcare Properties. “This year, we will continue to focus on further driving and enhancing value for shareholders, plus we expect to begin to turn our attention toward the exploration of strategic alternatives to ultimately promote shareholder liquidity. This intent is reflected in the inclusion of estimated transaction costs in this year's NAV.”

The company engaged CBRE Capital Advisors, Inc. (CBRE Cap), an independent investment banking firm, to conduct the valuation. The valuation committee, comprised exclusively of independent board members, directed and reviewed the valuation process and recommended an estimated net asset value per share of \$10.32, which was within the range of values provided by CBRE Cap. The recommendation was unanimously approved by the full board of directors. CBRE Cap is not responsible for the estimated value per share approved by the board of directors.

The NAV is based on the estimated value of the company's assets minus the estimated value of its liabilities divided by the approximate number of shares outstanding on a fully diluted basis, calculated as of Dec. 31, 2017. The valuation process was completed in compliance with the company's valuation policy and certain methodologies promoted by the Investment Program Association (IPA), a trade association for non-listed investment products.

CNL Healthcare Properties real estate portfolio spans 34 states and includes 72 seniors housing communities, 54 medical office buildings, 12 post-acute care facilities and five acute-care hospitals. CBRE Cap commissioned appraisals from CBRE Valuation and Advisory Services and the appraised value of the company's real estate assets as of Dec. 31, 2017 was \$3.51 billion.

**About CNL Healthcare Properties**

CNL Healthcare Properties, Inc., is a real estate investment trust (REIT) that focuses on acquiring properties in the seniors housing and healthcare sectors, including stabilized, value-add and development assets, as well as other income-producing properties, real-estate related securities and loans. CNL Financial Group, LLC is the sponsor of CNL Healthcare Properties. For more information, visit [cnlhealthcareproperties.com](http://cnlhealthcareproperties.com).

**About CNL Financial Group**

CNL Financial Group (CNL) is a private investment management firm providing real estate and alternative investments. Since inception in 1973, CNL and/or its affiliates have formed or acquired companies with more than \$34 billion in assets. CNL is headquartered in Orlando, Florida. For more information, visit [cnl.com](http://cnl.com).

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