



News Release

For information contact:

Colleen Johnson
Vice President, Communications
CNL Financial Group
407-650-1223

CNL FINANCIAL GROUP ANNOUNCES EXECUTIVE APPOINTMENTS AT HEALTHCARE REITS

(Orlando, Fla.) Feb. 5, 2018 — CNL Financial Group is pleased to announce the promotion of two key leaders at CNL Healthcare Properties and CNL Healthcare Properties II, non-traded real estate investment trusts (REITs) that invest in seniors housing and healthcare assets. Over the last 15 years, CNL Financial Group has been especially active in the seniors housing and healthcare sectors. As of Dec. 31, 2017, CNL-sponsored companies have invested in healthcare real estate valued at more than \$10 billion, collectively.

Ixchell Duarte has been named chief financial officer and treasurer and John Starr has been named chief operating officer for both REITs, effective Wednesday, Feb. 7. They will be replacing Kevin Maddron, who has resigned from his positions as chief financial officer and chief operating officer for both REITs to become the chief investment officer for Foster Senior Living, a privately held seniors housing development and management company. Foster Senior Living is a long-standing, third-party operator for CNL. Currently the firm manages eight seniors housing communities on CNL's behalf.

Duarte first joined CNL in 1995, holding a variety of financial and accounting roles with CNL affiliates, including CNL Restaurant Properties, Inc. She served as senior vice president and chief accounting officer of Trustreet Properties, Inc., a publicly traded REIT. Following the sale of Trustreet to GE Capital in 2007, she served as controller at GE Capital – Franchise Finance (GEFF). Since rejoining CNL in 2012, she has served as senior vice president and chief accounting officer for all of the CNL REITs, and held the roles of senior vice president and chief accounting officer for both CNL Healthcare Properties and CNL Healthcare Properties II. Prior to joining CNL, Duarte served as audit manager in the Orlando, Florida, office of Coopers & Lybrand, where she worked with several CNL entities, and on the audit staff in the New York office of KPMG. She received a bachelor's degree in accounting from the Wharton School of the University of Pennsylvania and is a Certified Public Accountant.

Starr first joined CNL in 2002 as an assistant vice president of special servicing for CNL Restaurant Properties Inc. In 2004, he became vice president of real estate portfolio management at Trustreet, and following the sale of that company to GE Capital, he served as vice president of special servicing at GEFF. Since rejoining CNL in 2007, he has served as senior vice president of asset management for CNL's real

estate advisory group and most recently as platform-wide chief portfolio officer for all CNL real estate vehicles, including both CNL Healthcare Properties and CNL Healthcare Properties II. Prior to joining CNL, Starr worked in portfolio management in Wachovia Bank's credit products group. He has a bachelor's degree in business and an MBA from the University of Florida.

"Ixchell and John are committed and experienced executives who are uniquely qualified for these new, expanded roles at CNL," said Stephen H. Mauldin, co-CEO of CNL Financial Group and CEO of CNL Healthcare Properties and CNL Healthcare Properties II. "I know their talents and dedication first hand and am confident that they both will continue to serve our investors well."

Maddron first joined CNL in 2002, serving as vice president of asset management for CNL Retirement Properties until the sale of the company in 2006. He rejoined CNL in 2011 as the platform re-entered the healthcare real estate investing space, directing all asset management activities focused on healthcare holdings in CNL-sponsored REITs. Maddron was named chief financial officer, treasurer and chief operating officer of CNL Healthcare Properties in 2015, and also assumed those roles with CNL Healthcare Properties II when the company launched in 2016.

"I am grateful for Kevin's leadership and partnership since 2011 as he has helped re-establish CNL as an active and leading healthcare real estate investment platform," Mauldin said. "We will continue to work very closely with him and the Foster Senior Living organization and wish him the very best in his new role."

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.

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