

News Release

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**CNL HEALTHCARE PROPERTIES ANNOUNCES
NET ASSET VALUE PER SHARE OF \$6.92**

(ORLANDO, Fla.) March 9, 2023 — 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 \$6.92 as of Dec. 31, 2022. The company’s previous estimated NAV was \$7.37 per share as of Dec. 31, 2021.

The decrease in the company’s 2022 NAV of \$0.45 per share as compared to the 2021 NAV was generally driven by disrupted economic and transaction environments including persisting inflationary pressures, a meaningfully higher debt interest rate environment and a tighter lending environment and higher discount rates applied to future cash flows.

As the company has done since 2018, the estimated NAV includes a deduction for CNL Healthcare Properties’ current projection of estimated transaction costs in a hypothetical orderly disposition of the company’s real estate portfolio.

“We experienced positive and encouraging occupancy and rental rate momentum during 2022, while impacts of the COVID-19 pandemic on the seniors housing industry persisted. Specifically, our operators and properties continue to face the lingering effects of elevated staffing costs and increased operating expenses due to inflation. These challenges are reflected in our most recent NAV,” said Stephen H. Mauldin, president and CEO of CNL Healthcare Properties. “We remain optimistic about the future of the needs-based seniors housing industry and our national portfolio as we believe we are on the path to expanding occupancy and operating margins further, from pandemic-driven low watermarks. We also remain fully committed to our readiness, active study and pursuit of additional strategic opportunities to provide incremental liquidity to our shareholders as the economic and transactional environments permit.”

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 a NAV range of \$6.57 to \$7.30 per share. The valuation committee, comprised exclusively of the company's independent directors, unanimously recommended \$6.92 as the estimated NAV per share, and the recommendation was unanimously 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 9, 2023, with the U.S. Securities and Exchange Commission. CNL Healthcare Properties will hold a webinar on March 21, 2023, at 2:30 p.m. Eastern Time to review the 2022 NAV. Register for the webinar at cnlhealthcareproperties.com/webinar. A replay of the accompanying slide presentation 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 \$34 billion in assets. CNL is headquartered in Orlando, Florida. For more information, visit cnl.com.

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