



Built on Experience

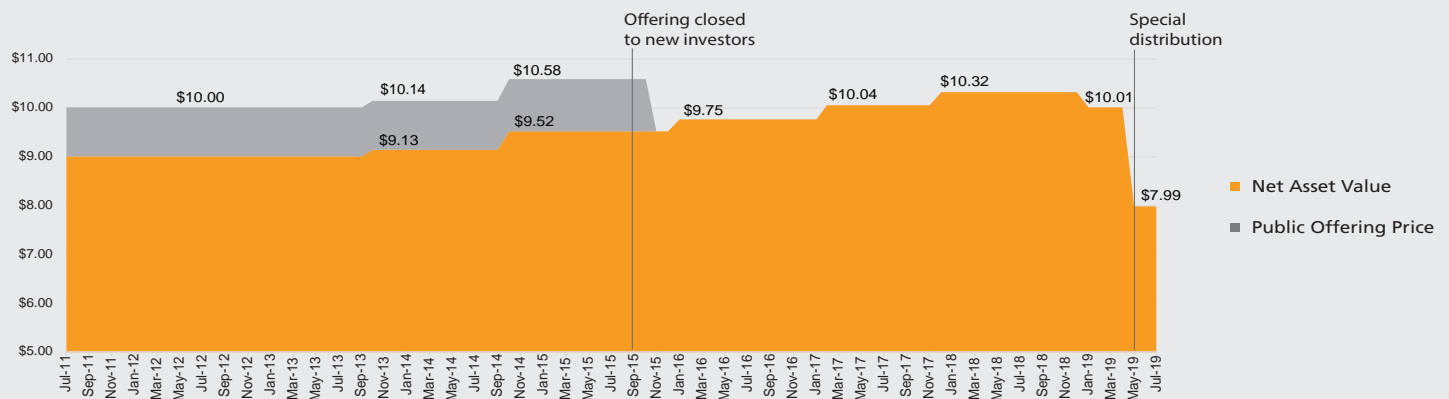


CNL Healthcare Properties is a non-traded real estate investment trust (REIT) designed for income and growth. The REIT, which closed to investors on Sept. 30, 2015, has acquired and developed a portfolio of seniors housing and healthcare properties. The REIT has completed its development projects and continues to make capital improvements, as needed, and stabilize properties that are recently completed or in transition.

Portfolio Highlights

- Total investment of approximately \$1.91 billion¹
- Assets held for sale: 11 assets - approximately \$172.2 million
- Sold 55 assets to Welltower (NYSE: WELL) for \$1.25 billion. A portion of net proceeds was used to repay debt and pay a \$2.00 special distribution to shareholders
- Sold four inpatient rehabilitation facilities to Global Medical REIT (NYSE:GMRE)
- Announced \$7.99 per share as the updated estimated net asset value of Dec. 31, 2018, reflective of the sale of assets to Welltower and payment of the special distribution²
- Adjusted the second quarter distribution to \$0.0512 per share compared to \$0.1164 per share given the sale of 59 assets and the 11 assets held for sale³

Historical Estimated Net Asset Value²



All data is as of March 31 and May 15, 2019, unless otherwise stated.

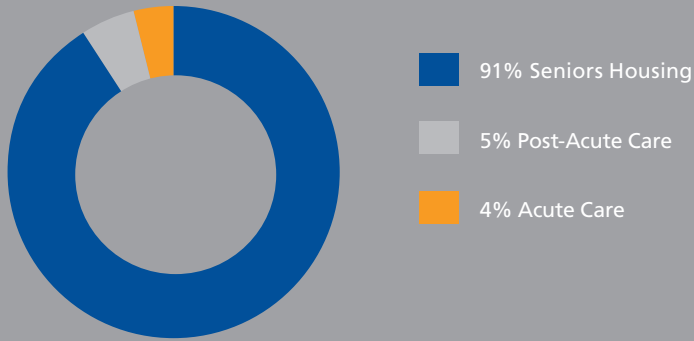
¹ CNL Healthcare Properties' total real estate investment is approximately \$1.91 billion of the approximately \$1.94 billion collective real estate investment of the REIT and its joint venture partners. Please see the REIT's public filings for details. ² The 2018 estimated NAV includes deductions for estimated transaction costs in a hypothetical liquidation. The valuation was determined with the assistance of a third party and is aligned in accordance with IPA guidelines. The IPA is a trade industry organization. There is no assurance that the IPA Guidelines are acceptable to the SEC, FINRA or under ERISA for compliance with reporting requirements. The estimated figures for per share valuation are not the amount an investor is expected to receive now or at any time in the future. The estimated NAV per share is based on a number of assumptions and estimates which may not be complete. Given these uncertainties, do not place undue reliance on such statements that are dependent on assumptions, data and/or methods that may be incorrect or imprecise, and may not be realized. ³ For the quarter ended March 31, 2019, approximately 100 percent of cash distributions were covered by borrowings or operating cash flow as defined by GAAP. The REIT's distribution is subsidized by expense waivers that will be reimbursed to the advisor in the form of restricted stock. See the last page for full distribution detail.



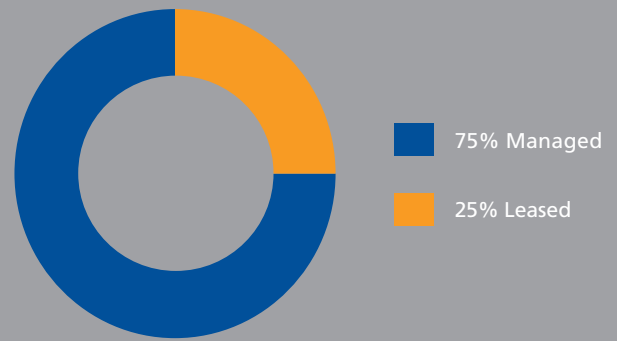
The Beacon at Gulf Stream



Asset Class Diversification (by investment amount)



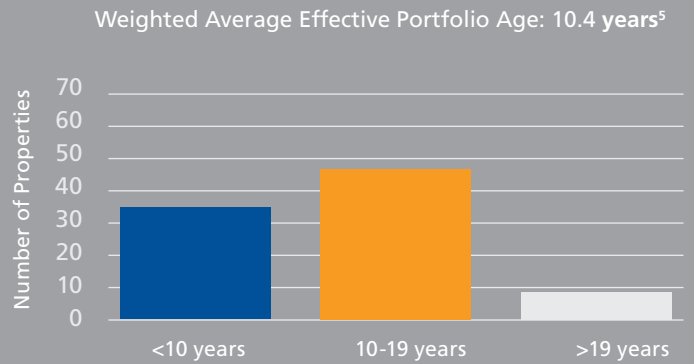
Operating Structure (by investment amount)



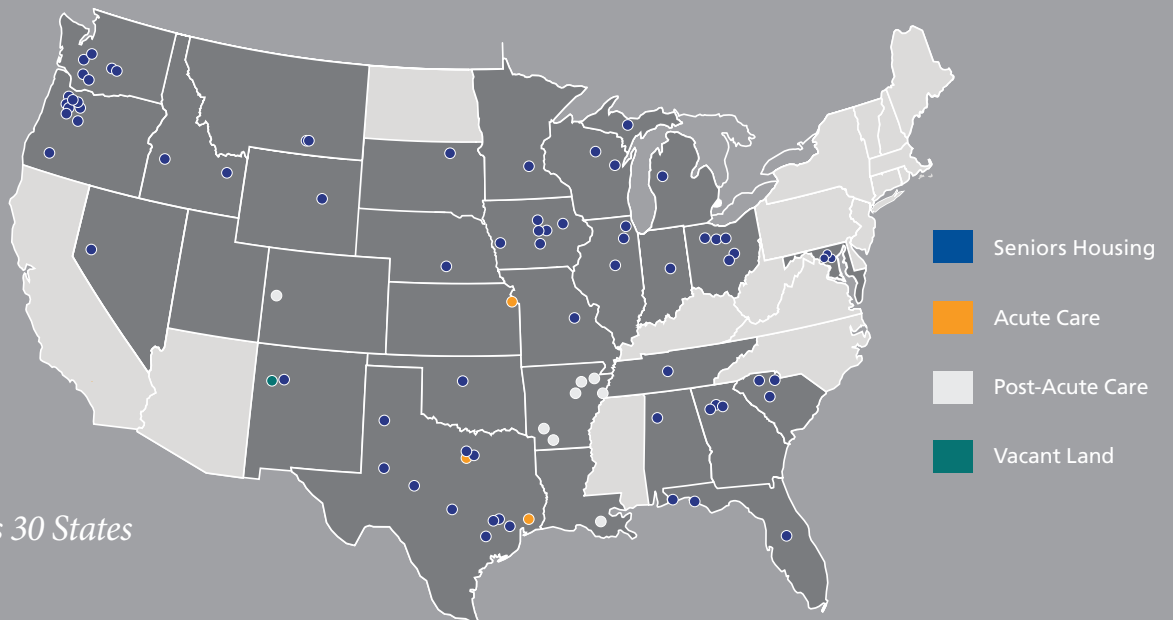
Asset Class Diversification

SENIORS HOUSING	71 INVESTMENTS
Independent Living	2,818 units
Assisted Living	3,677 units
Memory Care	1,022 units
Skilled Nursing	136 units
ACUTE CARE	3 INVESTMENTS
Specialty Hospital	163,403 sq. ft.
POST-ACUTE CARE	8 INVESTMENTS
Skilled Nursing ⁴	845 beds
Inpatient Rehabilitation	65,345 sq. ft.

Age Range



Geographic Diversification



83 Investments⁶
Diversified Across 30 States

⁴ The number of beds that the company and its tenants have made available for patient use; however, bed capacity of a particular building may be greater.
⁵ Weighted average effective portfolio age is calculated using the year originally constructed or date of significant renovations to the buildings, weighted by the gross square footage.
⁶ Includes one vacant land parcel.



Prestige Senior Living
Southern Hills



INVESTMENTS

INVESTMENTS	LOCATION	ACQUISITION DATE	ASSET CLASS	INVESTMENT AMOUNT
Batesville Healthcare Center	Batesville, Ark.	05/31/13	Post-Acute Care	\$6.2M
Beaumont Specialty Hospital	Beaumont, Texas	08/15/14	Acute Care	\$33.6M
Broadway Healthcare Center	West Memphis, Ark.	05/31/13	Post-Acute Care	\$11.9M
Brookridge Heights Assisted Living & Memory Care	Marquette, Mich.	12/21/12	Seniors Housing	\$18.5M
Cedar Lake Assisted Living and Memory Care	Lake Zurich, Ill.	09/30/15	Seniors Housing	\$30.0M
Cobalt Rehabilitation Hospital New Orleans	New Orleans, La.	10/19/16	Post-Acute Care	\$28.6M
Curry House Assisted Living & Memory Care	Cadillac, Mich.	12/21/12	Seniors Housing	\$13.5M
Doctors Specialty Hospital	Leawood, Kan.	08/16/13	Acute Care	\$10.0M
Dogwood Forest of Grayson	Grayson, Ga.	11/24/15	Seniors Housing	\$25.7M
Fairfield Village of Layton	Layton, Utah	11/20/14	Seniors Housing	\$68.0M
Fieldstone at Pear Orchard ⁷	Yakima, Wash.	10/15/15	Seniors Housing	\$14.3M
Fieldstone Memory Care	Yakima, Wash.	03/31/15	Seniors Housing	\$12.4M
HarborChase of Jasper	Jasper, Ala.	08/01/13	Seniors Housing	\$7.3M
HarborChase of Plainfield	Plainfield, Ill.	03/28/14	Seniors Housing	\$26.5M
HarborChase of Shorewood	Shorewood, Wis.	07/08/14	Seniors Housing	\$23.8M
HarborChase of Villages Crossing	Lady Lake, Fla.	08/29/12	Seniors Housing	\$19.7M
Hearthside Senior Living of Collierville	Collierville, Tenn.	12/29/15	Seniors Housing	\$17.0M
Hurst Specialty Hospital	Hurst, Texas	08/15/14	Acute Care	\$29.5M
Isle at Cedar Ridge	Cedar Park, Texas	02/28/14	Seniors Housing	\$22.0M
Isle at Watercrest — Bryan	Bryan, Texas	04/21/14	Seniors Housing	\$50.4M
Isle at Watercrest — Mansfield	Mansfield, Texas	05/05/14	Seniors Housing	\$31.3M
Jonesboro Healthcare Center	Jonesboro, Ark.	05/31/13	Post-Acute Care	\$15.2M
Legacy Ranch Alzheimer's Special Care Center	Midland, Texas	03/28/14	Seniors Housing	\$12.0M
Magnolia Healthcare Center	Magnolia, Ark.	05/31/13	Post-Acute Care	\$11.8M
Mine Creek Healthcare Center	Nashville, Ark.	05/31/13	Post-Acute Care	\$3.4M

⁷ CNL Healthcare Properties owns a 75 percent interest through a joint venture with Cascadia Senior Living, LLC.



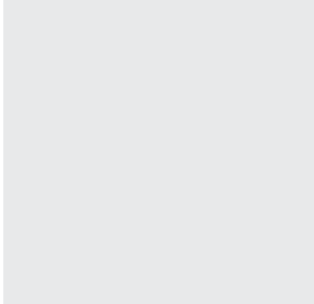
INVESTMENTS

	LOCATION	ACQUISITION DATE	ASSET CLASS	INVESTMENT AMOUNT
MorningStar of Billings	Billings, Mont.	12/02/13	Seniors Housing	\$48.3M
MorningStar of Boise	Boise, Idaho	12/02/13	Seniors Housing	\$40.0M
MorningStar of Idaho Falls	Idaho Falls, Idaho	12/02/13	Seniors Housing	\$44.4M
MorningStar of Sparks	Sparks, Nev.	12/02/13	Seniors Housing	\$55.2M
Palmilla Senior Living	Albuquerque, N.M.	09/30/15	Seniors Housing	\$47.6M
Palmilla Vacant Land	Albuquerque, N.M.	09/07/17	Seniors Housing	\$1.1M
Parc at Duluth	Duluth, Ga.	07/31/15	Seniors Housing	\$52.8M
Parc at Piedmont	Marietta, Ga.	07/31/15	Seniors Housing	\$50.8M
Park Place Senior Living at WingHaven	O'Fallon, Mo.	12/17/15	Seniors Housing	\$54.0M
Prestige Senior Living Arbor Place	Medford, Ore.	12/02/13	Seniors Housing	\$15.8M
Prestige Senior Living Auburn Meadows	Auburn, Wash.	02/03/14	Seniors Housing	\$21.9M
Prestige Senior Living Beaverton Hills	Beaverton, Ore.	12/02/13	Seniors Housing	\$12.9M
Prestige Senior Living Bridgewood	Vancouver, Wash.	02/03/14	Seniors Housing	\$22.1M
Prestige Senior Living Five Rivers	Tillamook, Ore.	12/02/13	Seniors Housing	\$16.7M
Prestige Senior Living High Desert	Bend, Ore.	12/02/13	Seniors Housing	\$13.6M
Prestige Senior Living Huntington Terrace	Gresham, Ore.	12/02/13	Seniors Housing	\$15.0M
Prestige Senior Living Monticello Park	Longview, Wash.	02/03/14	Seniors Housing	\$27.4M
Prestige Senior Living Orchard Heights	Salem, Ore.	12/02/13	Seniors Housing	\$17.8M
Prestige Senior Living Riverwood	Tualatin, Ore.	12/02/13	Seniors Housing	\$9.7M
Prestige Senior Living Rosemont	Yelm, Wash.	02/03/14	Seniors Housing	\$16.9M
Prestige Senior Living Southern Hills	Salem, Ore.	12/02/13	Seniors Housing	\$12.9M
Prestige Senior Living West Hills	Corvallis, Ore	03/03/14	Seniors Housing	\$15.0M
Primrose Retirement Community Cottages	Anderson, S.D.	12/19/12	Seniors Housing	\$4.3M
Primrose Retirement Community of Anderson	Anderson, Ind.	05/25/15	Seniors Housing	\$21.1M



INVESTMENTS	LOCATION	ACQUISITION DATE	ASSET CLASS	INVESTMENT AMOUNT
Primrose Retirement Community of Casper	Casper, Wyo.	02/16/12	Seniors Housing	\$19.0M
Primrose Retirement Community of Council Bluffs	Council Bluffs, Iowa	12/19/12	Seniors Housing	\$12.9M
Primrose Retirement Community of Decatur	Decatur, Ill.	12/19/12	Seniors Housing	\$18.2M
Primrose Retirement Community of Grand Island	Grand Island, Neb.	02/16/12	Seniors Housing	\$13.4M
Primrose Retirement Community of Lancaster	Lancaster, Ohio	05/29/15	Seniors Housing	\$25.7M
Primrose Retirement Community of Lima	Lima, Ohio	12/19/12	Seniors Housing	\$18.6M
Primrose Retirement Community of Mansfield	Mansfield, Ohio	02/16/12	Seniors Housing	\$18.3M
Primrose Retirement Community of Marion	Marion, Ohio	02/16/12	Seniors Housing	\$17.9M
Primrose Retirement Community of Wausau	Wausau, Wis.	05/29/15	Seniors Housing	\$20.3M
Primrose Retirement Community of Zanesville	Zanesville, Ohio	12/19/12	Seniors Housing	\$19.1M
Raider Ranch	Lubbock, Texas	08/29/13	Seniors Housing	\$72.0M
Searcy Healthcare Center	Searcy, Ark.	05/31/13	Post-Acute Care	\$7.9M
Superior Residences of Panama City	Panama City Beach, Fla.	07/15/15	Seniors Housing	\$20.0M
Sweetwater Retirement Community	Billings, Mont.	02/16/12	Seniors Housing	\$16.3M
Symphony Manor	Baltimore, Md.	12/21/12	Seniors Housing	\$24.0M
The Beacon at Gulf Breeze	Gulf Breeze, Fla.	07/31/15	Seniors Housing	\$28.0M
The Hampton at Meadows Place	Houston, Texas	07/31/15	Seniors Housing	\$28.4M
The Pavilion at Great Hills	Austin, Texas	07/31/15	Seniors Housing	\$35.0M
The Shores of Lake Phalen	Maplewood, Minn.	11/10/15	Seniors Housing	\$29.2M
The Springs Alzheimer's Special Care Center	San Angelo, Texas	03/28/14	Seniors Housing	\$10.9M
Town Village	Oklahoma City, Okla.	08/29/13	Seniors Housing	\$23.7M
Tranquillity at Fredericktowne	Frederick, Md.	12/21/12	Seniors Housing	\$23.2M
Watercrest at Katy ⁸	Katy, Texas	06/27/14	Seniors Housing	\$37.2M
Watercrest at Mansfield	Mansfield, Texas	06/30/14	Seniors Housing	\$49.0M

⁸ CNL Healthcare Properties owns a 95 percent interest through a joint venture with South Bay Partners, Ltd.



INVESTMENTS	LOCATION	ACQUISITION DATE	ASSET CLASS	INVESTMENT AMOUNT
Waterstone® on Augusta	Greenville, S.C.	08/31/15	Seniors Housing	\$26.8M
Welbrook Senior Living Grand Junction	Grand Junction, Colo.	09/04/15	Post-Acute Care	\$14.1M
Wellmore of Lexington	Lexington, S.C.	09/14/15	Seniors Housing	\$53.7M
Wellmore of Tega Cay	Tega Cay, S.C.	02/07/14	Seniors Housing	\$32.2M
Windsor Manor of Grinnell ⁹	Grinnell, Iowa	04/02/13	Seniors Housing	\$6.5M
Windsor Manor of Indianola ⁹	Indianola, Iowa	04/02/13	Seniors Housing	\$5.7M
Windsor Manor of Nevada ⁹	Nevada, Iowa	08/31/12	Seniors Housing	\$6.3M
Windsor Manor of Vinton ⁹	Vinton, Iowa	08/31/12	Seniors Housing	\$5.8M
Windsor Manor of Webster City ⁹	Webster City, Iowa	08/31/12	Seniors Housing	\$6.8M
Woodholme Gardens Assisted Living & Memory Care	Pikesville, Md.	12/21/12	Seniors Housing	\$17.1M

⁹ CNL Healthcare Properties owns a 75 percent interest through a joint venture with GCI Development, LLC.



Parc at Duluth



HarborChase of Plainfield

General Notices

CNL Healthcare Properties closed to new investors on Sept. 30, 2015.

This material is provided by CNL Healthcare Properties, Inc. This material is intended for general use with the public. CNL Healthcare Properties is not undertaking to provide investment advice for any individual or any individual situation, and an investor should not look to this material for any investment advice. Companies affiliated with CNL Healthcare Properties have financial interests that are served by the sale of CNL Healthcare Properties shares. The information herein does not supplement or revise any information in the REIT's public filings. To the extent information herein conflicts with the REIT's SEC filings, the information in the public filings shall govern.

Forward-looking statements are based on current expectations and may be identified by words such as *believes*, *expects*, *may*, *could* and terms of similar substance and speak only as of the date made. Actual results could differ materially due to risks and uncertainties that are beyond the REIT's ability to control or accurately predict. Stockholders should not place undue reliance on forward-looking statements.

In 2011, CNL Healthcare Properties commenced its offering at a price of \$10.00 per share. The board of directors determined the estimated net asset values (NAVs) per share of \$9.13, \$9.52, \$9.75, \$10.04, \$10.32, \$10.01, which was later updated to \$7.99, as of Sept. 30, 2013, Sept. 30, 2014, Dec. 31, 2015, Dec. 31, 2016, Dec. 31, 2017 and Dec. 31, 2018 respectively. In establishing the estimated NAVs, the board of directors engaged an independent investment banking firm that specializes in providing various types of real estate financial services. The estimated NAV per share is based on numerous assumptions and estimates with respect to industry, business, economic and regulatory conditions, all of which are subject to changes. The estimated NAV does not represent the amount that a stockholder could expect to receive if CNL Healthcare Properties were to list its shares or liquidate its assets, now or in the future.

Throughout the valuation process, the valuation committee, the REIT's advisor and senior members of management reviewed, confirmed and approved the processes and methodologies and their consistency with real estate, industry standards and best practices. There is no assurance that the REIT's adherence to any of the methodologies set forth in IPA Practice Guideline 2013-01 satisfies applicable compliance or other requirements of the SEC, FINRA or under ERISA with respect to the preparation and disclosure of the REIT's estimated NAV. Please see the REIT's public filings for details.

Risk Factors

Non-traded REITs are illiquid. There is no public trading market for the shares. The REIT does not expect to offer a liquidity event in the near future and stockholders should be expected to hold shares for an indefinite period of time. If stockholders are able to sell their shares, it would likely be at a substantial discount.

The REIT suspended its redemption and dividend reinvestment plans as of July 11, 2018, given the REIT's later life stage and exploration of strategic liquidity alternatives. A redemption queue was established for redemptions received prior to July 11, 2018, that were not fully redeemed. There is no guarantee that the Redemption plan will be reinstated by the board or that the redemption queue will be satisfied.

The REIT is obligated to pay substantial fees to its advisor, managing dealer and their respective affiliates for their services in managing the day-to-day operations of the REIT based upon agreements that have not been negotiated at arm's length, and some of which are payable based upon factors other than the quality of services. These fees could influence their advice and judgment in performing services. In addition, certain officers and directors of the advisor also serve as the REIT's officers and directors, as well as officers and directors of competing programs, resulting in conflicts of interest.

The board of directors discontinued the stock distribution on Sept. 30, 2015, and will continue to evaluate the cash distribution policy going forward. There is no guarantee of future distributions or if distributions can be sustained at all. The REIT may continue to pay distributions from other sources without limit, including reimbursable expense waivers, cash flows from financing activities, which could include borrowings or proceeds from our distribution reinvestment plan. This will reduce cash available for investment, lower stockholders' overall return, and is not sustainable over a long period of time.

For the quarter ended March 31, 2019, approximately 100 percent of cash distributions were covered by borrowings or operating cash flow as defined by GAAP. The REIT's distribution is subsidized by expense waivers that will be reimbursed to the advisor in the form of restricted stock. The REIT has experienced losses that are anticipated to be temporary due to properties recently completed. For the years ended Dec. 31, 2018, 2017, 2016, 2015, 2014 and 2013, approximately 83, 91, 94, 45, 34 and 13 percent, respectively, of total distributions were covered by operating cash flow and approximately 17, 9, 6, 55, 66 and 87 percent, respectively, were funded by offering proceeds.

For the years ended Dec. 31, 2012 and 2011, the REIT's first two years of operations, distributions were not covered by operating cash flow and were 100 percent funded by offering proceeds. Cash flows from operating activities have been impacted by high levels of acquisition costs and fees during the REIT's growth phase, as well as its strategy to develop new properties and acquire newer existing properties prior to being fully leased and stabilized. The REIT's long-term strategy is to fully invest its capital, complete its development/value add properties and work toward the goal of being leased up to a stabilized level of occupancy. The REIT believes that this will potentially generate higher levels of cash flows from operating activities to support its distributions.

Commencing in 2013, the REIT's advisor and its affiliated property manager provided expense support to the REIT, forgoing the payment of fees in cash and the acceptance of restricted stock for services as provided in the Expense Support Agreement and described in the REIT's periodic reports, Form S-3 and other filings with the SEC. The expense support amount will be calculated based on an annual determination date and a cumulative year-to-date basis and may be terminated at any time by the advisor. Decreases in the support amount from the advisor will reduce cash flow available for distributions.

If the REIT fails to maintain its qualification as a REIT for any taxable year, it will be subject to federal income tax on taxable income at regular corporate rates. In such an event, net earnings available for investment or distributions would be reduced. The use of leverage to acquire assets may hinder the REIT's ability to pay distributions and/or decrease the value of stockholders' investments.

There are significant risks associated with the seniors housing and healthcare sectors, including market risks impacting demand, competition from other entities, litigation risks and the cost of being responsive to changing government regulations. The REIT's success in these sectors is dependent, in part, on the ability to evaluate local conditions, identify appropriate opportunities and find qualified tenants or, where properties are acquired through a taxable REIT subsidiary, engage and retain qualified independent managers.

Stockholders are encouraged to contact their financial advisor, call 866-650-0650 or visit cnlhealthcareproperties.com for more information.

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