

Re: Transaction Agreement and Liquidity Opportunity

Nov. 5, 2025

Dear Fellow Shareholder,

I am pleased to share the important news that CNL Healthcare Properties (CHP) has signed a definitive transaction agreement with Sonida Senior Living, Inc. (Sonida or SNDA), a publicly traded company on the NYSE trading under the ticker symbol “SNDA.” This agreement has been unanimously approved by our Board of Directors (Board), as well as the Board’s Special Committee, comprised exclusively of our independent directors. We encourage you to carefully read this letter, along with the enclosed list of frequently asked questions.

This proposed transaction provides the opportunity for full and real-time liquidity for CNL Healthcare Properties’ shareholders upon closing and will require approval from a majority of shareholders entitled to vote.

Our Board, management team and third-party financial advisor, KeyBanc Capital Markets, have been working diligently on strategic liquidity alternatives formally launched in mid-2018. Since then, we have successfully realized outcomes for 73 properties through 11 separate transactions valued at over \$1.52 billion in total gross proceeds; made a \$2.00 per share special distribution in May 2019; and paid regular quarterly distributions despite challenging pandemic-related and other macroeconomic headwinds.

The Transaction

Should our shareholders approve the proposed transaction, Sonida will acquire all of CNL Healthcare Properties’ common stock. Upon closing, the proposed transaction would represent the final and concluding transaction for CHP and, importantly, provide the opportunity for full liquidity through a combination of cash and unrestricted, freely tradable SNDA stock.

The transaction is valued at approximately \$1.8 billion, which equates to an estimated transaction consideration of \$6.90 per CHP common share, representing a premium to the \$6.64 midpoint of our most recent estimated net asset value (NAV) per share as of Dec. 31, 2024. For further context, the \$6.90 per share estimated transaction value approaches the top end of the estimated NAV range of \$6.33 to \$6.98 per share and represents 228% of the latest unsolicited tender offer launched in April 2025 by Comrit Investments I, Limited Partnership at an offer price of \$3.03 per CHP share.

Consideration for each share of CHP’s common stock will come in the form of \$2.32 in cash, plus an estimated \$4.58 in unrestricted, freely tradable SNDA common stock, subject to a two-way collar mechanism for the stock portion of consideration during the time between Nov. 4, 2025, and the ultimate closing date of the transaction. This two-way collar mechanism provides certainty of value to CHP shareholders within a prescribed trading range of SNDA stock and helps mitigate downside value risk. The final price and exchange ratio of stock is subject to adjustments based on the NYSE weighted average

closing price of SNDA's common stock for a defined ten (10) trading day period in advance of the transaction closing date.

Sonida is based in Dallas, Texas and is a publicly traded C-corporation that exclusively owns and operates seniors housing communities. As of Sept. 30, 2025, Sonida operated 97 seniors housing communities, of which 84 were owned, including eight assets owned through joint venture structures, and 13 communities managed on behalf of a third party. SNDA's portfolio spans 20 states and has an aggregate capacity of approximately 10,250 residents, with first-half 2025 annualized total resident revenue of \$325 million. Sonida employs more than 5,300 team members across the U.S. As of Oct. 31, 2025, Sonida's common shares had a closing price of \$25.90. As a C-corporation, Sonida is not a real estate investment trust and does not currently make distributions on their common shares. Unlike a REIT, Sonida is positioned principally as a value or growth vehicle, versus principally an income vehicle. Additional information is available on Sonida's investor relations website investors.sonidaseniorliving.com.

The transaction, if approved and finalized, will immediately create a top-10 largest owner of seniors housing units in the U.S. that is uniquely positioned to capitalize on favorable industry demand and supply dynamics and the benefits of enhanced scale. Sonida was attracted to the transaction opportunity with CNL Healthcare Properties primarily based on CHP's exceptional operating and financial performance to date, pre-and post-pandemic; outstanding and seasoned operational and investment management talent; deep and longstanding relationships with a focused and trusted roster of third-party operators and tenants; the institutional quality and physical condition of CHP's portfolio, which has benefitted from more than \$80 million of programmatic capital investment over the last five years; and CHP's attractive balance sheet, strong liquidity and overall corporate financial flexibility.

The transaction is subject to approval by a majority of CNL Healthcare Properties' and Sonida's shareholders entitled to vote, and other customary closing conditions, including governmental and third-party consents. We anticipate that, with shareholders' approval, the transaction could be finalized in the first half of 2026.

Regular Quarterly Distribution & Transaction Consideration

An important transaction attribute that we negotiated is to retain CNL Healthcare Properties' ability to make quarterly distributions to shareholders through the future transaction closing date. We expect to be able to declare and pay fourth-quarter 2025 distributions, as well as declare and pay distributions up to the actual, anticipated closing date in 2026. For companies going through a transaction similar to ours, typically regular distributions or dividends are discontinued between the signing of a definitive transaction agreement and the closing of a transaction. Therefore, our ability to continue making distributions during this period is a unique economic benefit to CHP shareholders. As always, the amount and payment of future distributions are subject to various factors and are at the sole discretion and approval of our Board.

Presuming shareholders vote to approve this transaction and we complete the transaction, we anticipate that the transaction consideration of \$2.32 in cash per share plus the Sonida common stock portion will be distributed to you approximately two weeks after closing.

We have conviction this transaction and the estimated transaction consideration of \$6.90 per share is in the best interest of our shareholders as demonstrated by the unanimous approval of the company's Board and its Special Committee. Not including the value of any ordinary course distributions between now and the expected closing of the transaction, \$6.90 per share represents approximately 104% of the \$6.64

midpoint of our estimated NAV per share as of Dec. 2024; well in the top quartile of this most-recent NAV per share range of \$6.33 to \$6.98; and is approximately 228% of the latest unsolicited tender offer price for CHP stock earlier in 2025.

Looking Ahead

In the coming weeks, we will prepare and file a preliminary joint proxy statement and registration statement with the Securities & Exchange Commission (SEC) that will contain detailed information about the proposed transaction, and the process for voting your shares. In the meantime, we have included answers to some frequently asked questions with this letter. Once the SEC reviews (or if the SEC has not notified us within ten days after filing that it will review) the preliminary proxy statement, we will file and mail the definitive proxy statement to you or send it via email, depending on your pre-elected communication preferences. **Once you receive the proxy statement, you will need to carefully review it and vote your shares. The transaction cannot occur without a majority vote. Voting your shares early will help us reduce the expenses related to the proxy solicitation.** The proxy materials will also be posted on our website at cnlhealthcareproperties.com.

Through the acute challenges of a global pandemic and other extraordinary economic, political and geopolitical headwinds, our management team and Board have worked tirelessly on behalf of shareholders to drive value and performance at the asset, portfolio and company levels, all the while actively exploring and acting on the best liquidity opportunities available. We have taken very seriously our obligations as stewards of your capital and firmly believe this proposed final and concluding transaction represents an exceptional and productive outcome for shareholders.

We look forward to the continued work ahead as we shepherd this important transaction. In the meantime, if you have questions regarding this information, please contact CNL Client Services, 866-650-0650, option 3, or your financial professional.

Sincerely,



Stephen H. Mauldin
Chief Executive Officer, President & Vice Chairman

cc: Financial Professionals

Enclosure

Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements are based on current expectations and may be identified by words such as “believes,” “anticipates,” “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 company’s ability to control or accurately predict, including the amount and timing of anticipated future distributions, estimated per share net asset value of the company’s stock and/or other matters. The company’s forward-looking statements are not guarantees of future performance. Shareholders and financial professionals should not place undue reliance on forward-looking statements. While CNL Healthcare Properties’ management believes the assumptions underlying the forward-looking statements and information are reasonable, such information is necessarily subject to uncertainties and may involve certain risks, many of which are difficult to predict and are beyond

management's control. These risks include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement; (2) the nature, cost and outcome of any litigation and other legal proceedings, including any such proceedings related to the Transactions that may be instituted against the parties and others following announcement of the Merger Agreement; (3) the inability to consummate the Transactions within the anticipated time period, or at all, due to any reason, including the failure to obtain the requisite shareholder approval, failure to obtain any required regulatory approvals or the failure to satisfy other conditions to completion of the Transactions; (4) risks that the proposed Transactions disrupt current plans and operations of CNL Healthcare Properties or diverts management's attention from its ongoing business; (5) the ability to recognize the anticipated benefits of the Transactions; (6) the amount of the costs, fees, expenses and charges related to the Transactions; (7) the risk that the Merger Agreement may be terminated in circumstances requiring CNL Healthcare Properties to pay a termination fee; (8) the effect of the announcement of the Transactions on the ability of CNL Healthcare Properties to retain and hire key personnel and maintain relationships with its tenants and others with whom it does business; (9) the effect of the announcement of the Transactions on CNL Healthcare Properties' operating results and business generally; (10) the other risks and important factors contained and identified in CNL Healthcare Properties' filings with the SEC, such as CNL Healthcare Properties' Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2024, as well as CNL Healthcare Properties' subsequent reports on Form 10-K, Form 10-Q or Form 8-K filed from time to time; and (11) the risks, uncertainties and factors set forth under "Item. 1A. Risk Factors" in Sonida's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2024, filed with the SEC on March 17, 2025, and as such factors may be updated from time to time in Sonida's other filings with the SEC, any of which could cause actual results to differ materially from the forward-looking statements in this communication.

Additional Information about the Proposed Transactions and Where to Find It

This does not constitute a solicitation of any vote or approval in connection with the transaction. In connection with the proposed transaction, Sonida plans to file a registration statement on Form S-4 ("Registration Statement") that will serve as a prospectus for the Parent Common Stock to be issued as consideration in the transaction and Sonida and the Company will file a joint proxy statement as a proxy statement of the Company for the solicitation of our shareholders in favor of the transactions and of Sonida for the solicitation of Sonida's shareholders in favor of the transactions (the "Joint Proxy Statement/Prospectus") with the Securities and Exchange Commission (the "SEC"), which the Company will furnish to its shareholders in connection with the special meeting of shareholders to vote on the transaction. This communication is for informational purposes only, is neither an offer to purchase nor a solicitation of an offer to sell shares and is not a substitute for the Joint Proxy Statement/Prospectus or any other document that the Company may file with the SEC or send to its shareholders in connection with the Transactions. THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, SONIDA, THE PROPOSED TRANSACTION, THE PLAN OF DISSOLUTION, AND RELATED MATTERS. BEFORE MAKING ANY VOTING DECISION WITH RESPECT TO THE TRANSACTIONS, SHAREHOLDERS OF THE COMPANY ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND ANY OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY WHEN THEY ARE AVAILABLE. The registration statement, the proxy statement/prospectus and other documents, when filed with the SEC, can be obtained free of charge through the website maintained by the SEC at sec.gov, at the Company's website at cnlhealthcareproperties.com under the tab "Filings" and then "SEC Filings" and on Sonida's investor relations website at investors.sonidaseniorliving.com under the tab "Financials" and "SEC Filings."

Participants in the Solicitation

The Company and its directors and executive officers and Sonida and its directors and executive officers and other members of their respective management and employees may be deemed participants in the solicitation of proxies from the Company's shareholders in connection with the proposed transactions and the issuance of shares of Sonida Common Stock. Information regarding the special interests of these directors, executive officers, management and employees in the proposed transactions will be included in the joint proxy statement/prospectus referred to above and other relevant materials to be filed with the SEC, when they become available, including in connection with the solicitation of proxies to approve the proposed Transactions and the issuance of shares of Parent Common Stock. Additional information regarding the Company's directors and executive officers is also included in the Company's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2024, which was filed with the SEC on March 12, 2025, and subsequent statements of changes in beneficial ownership on file with the SEC. Additional information regarding Sonida's directors and executive officers is also included in Sonida's proxy statement for its 2025 Annual Meeting of Shareholders, which was filed with the SEC on April 29, 2025, and in Form 3 and Form 4 statements of beneficial ownership and statements of changes in beneficial ownership of Sonida's officers and executive officers filed with the SEC and in other documents filed by Sonida with the SEC. The filed documents are available free of charge on the SEC's website at sec.gov and from the Company and Sonida by contacting them as described above. Other information about the participants in the proxy solicitation will be contained in the joint proxy statement/prospectus.