

Nontraded REIT Industry Review: First Quarter 2015

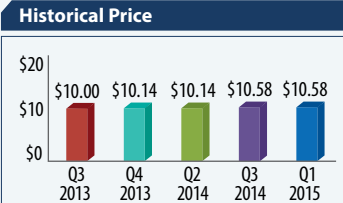
CNL Healthcare Properties, Inc.

Total Assets.....	\$2,078.3 Million
Real Estate Assets	\$1,779.0 Million
Cash	\$116.4 Million
Securities	\$0.0 Million
Other	\$182.9 Million



Cash to Total Assets Ratio:	5.6%
Asset Type:	Healthcare
Number of Properties:	103
Square Feet / Units / Rooms / Acres:	3.7 Million Sq. Ft.
Percent Leased:	94.6%
Weighted Average Lease Term Remaining:	6.6 Years
LifeStage:	Stabilizing
Investment Style	Core
Weighted Average Shares Outstanding:	129,627,000

Initial Offering Date:	June 27, 2011
Offering Status:	Initial
Number of Months Fundraising:	45
Anticipated Offering Close Date:	December 31, 2015
Current Price per Share:	\$10.58
Reinvestment Price per Share:	\$10.06



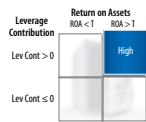
Contact Information

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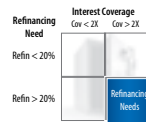
Performance Profiles

Operating Performance



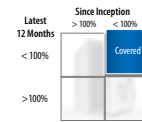
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

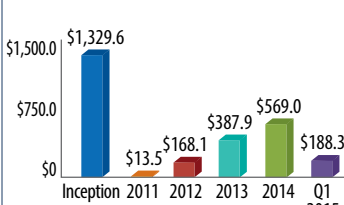


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

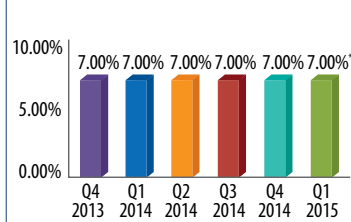
The REIT's 12-month return on assets of 5.56% does provide shareholders with a positive return above the yield on 10-Year Treasuries, and it has a positive leverage contribution given the 48.7% debt ratio and 4.25% average cost of debt. The REIT's interest coverage ratio was 2.2X for the last four quarters, just above the 2.0X benchmark. About 8% of the REIT's debt principal must be repaid within two years, and 43.7% is at unhedged variable rates, indicating some interest rate risk. The REIT has paid \$27.84 million in cash distributions, excluding DRP, to shareholders since inception compared to \$58.7 million in cumulative MFFO, for a net cash payout ratio of 47% since inception and 43% for the last four quarters, a sustainable cash payout rate.

Gross Dollars Raised*



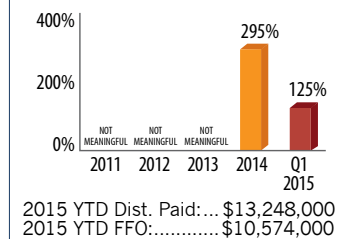
*Includes reinvested distributions (in millions)

Historical Distribution



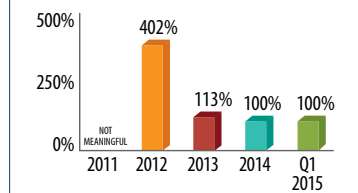
*4% Cash; 3% Stock

Historical FFO Payout Ratio



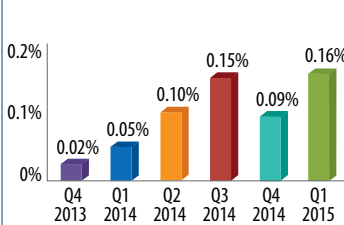
2015 YTD Dist. Paid: ... \$13,248,000
 2015 YTD FFO: ... \$10,574,000

Historical MFFO Payout Ratio



2015 YTD Dist. Paid: ... \$13,248,000
 2015 YTD MFFO: ... \$13,303,000
 Company Reported MFFO - see notes

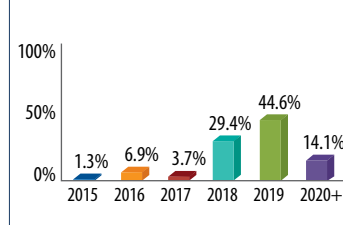
Redemptions



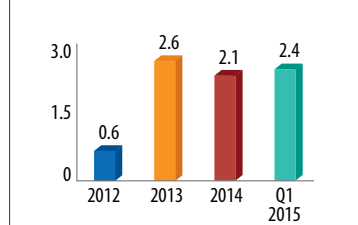
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the three months ended March 31, 2015 the Company acquired 3 properties for approximately \$76.6 million.
- As of May 4, 2015, the healthcare investment portfolio consisted of interests in 103 properties, including 56 senior housing communities, 34 medical offices, nine post-acute care facilities and four acute care hospitals. Of the properties held at May 4, 2015, four of our 56 senior housing communities currently have real estate under development and five were owned through an unconsolidated joint venture.
- On May 11, 2015 the Company acquired the Bend Memorial Clinic Medical Office Building in Bend, Oregon for \$34.6 million, with 105,000 square feet of capacity.
- The Company commenced its follow-on offering on February 2, 2015 and as of March 31, 2015 it had accepted investors' subscriptions for, and issued, approximately 2.2 million shares of common stock resulting in aggregate subscription proceeds of approximately \$23.5 million. It also issued approximately 0.8 million shares pursuant to the distribution reinvestment plan resulting in proceeds of approximately \$7.6 million.
- During the period from April 1, 2015 through May 4, 2015, the Company received additional subscription proceeds of approximately \$66.3 million (6.3 million shares).
- The Company's board of directors declared a monthly cash distribution of \$0.0353 and a monthly stock distribution of 0.0025 shares on each outstanding share of common stock on April 1, 2015 and May 1, 2015. These distributions are to be paid and distributed by June 30, 2015.
- The REIT's Cash to Total Assets ratio increased to 5.6% as of 1Q 2015 compared to 3.4% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 48.7% as of 1Q 2015 compared to 54.8% as of 1Q 2014.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2015, approximately 85% of total cash distributions declared to stockholders were considered to be funded with cash provided by operating activities as calculated on a quarterly basis for GAAP purposes and 15% were considered to be funded with other sources (i.e., offering proceeds).