



NEWS RELEASE

Sonida Senior Living Announces \$900 Million of Permanent Debt Financing Commitments in Connection with CNL Healthcare Properties, Inc. Strategic Merger

2026-01-05

DALLAS--(BUSINESS WIRE)-- Sonida Senior Living, Inc. ("Sonida" or the "Company") (NYSE: SNDA), a leading owner, operator and investor in senior living communities, announced today that in connection with the **previously announced** definitive merger agreement (the "Merger Agreement") with CNL Healthcare Properties, Inc. ("CHP"), Sonida has obtained committed permanent debt financing ("Permanent Facilities") of \$900 million, with a \$350 million accordion feature that allows Sonida to increase the facilities up to \$1.25 billion.

As previously communicated on November 5, 2025, Sonida will acquire 100% of the outstanding common stock of CHP for stock and cash consideration valued at approximately \$1.8 billion. At the time of the Merger Agreement announcement, a 364-day committed bridge financing ("Bridge Loan Facility") of \$900 million was provided by RBC Capital Markets ("RBC") and BMO Capital Markets ("BMO") to, among other things, support funding of the cash portion of the purchase price and repay CHP's existing corporate credit facilities. Sonida also obtained commitments for a \$300 million secured revolving credit facility to cancel its existing revolving facility at transaction close, which will now be replaced by the Permanent Facilities.

An overview of the newly obtained facilities is as follows:

- Revolving Credit Facility: a new and upsized \$375 million four-year secured revolving credit facility ("New

Secured RCF”) with a pricing matrix between S+200 and S+135 bps depending on leverage. The New Secured RCF reflects a significant reduction in borrowing costs compared to the Company’s existing credit facility.

- Term Loan Facility: two new term loans, a 3-year and a 5-year facility of \$262.5 million each, with a pricing matrix of S+195 to S+130 bps depending on leverage.
- Accordion Feature: up to \$350 million of uncommitted debt capacity under the agreement governing these new facilities for a total capacity of up to \$1.25 billion, giving the Company the ability to continue to support its ongoing acquisition strategy.
- The facilities will be secured by a first priority pledge of equity interests in the borrowing base assets with a built-in mechanism for the equity pledge to be released and for the facilities to become unsecured based upon compliance with certain covenant requirements.

These newly obtained facilities will reduce the Bridge Loan Facility from \$900 million to \$300 million and be used to fund the transaction and provide meaningful available liquidity and dry powder to the Company for its continued opportunistic acquisition strategy. The remaining Bridge Loan Facility is expected to be replaced through property-level financing.

“We are pleased by the depth of interest in supporting Sonida in its next phase of growth and welcome the increased commitment from our existing lending partners and addition of high-quality new lending relationships. The Company’s new bank group deepens our access to capital markets and has the capacity to grow with us over time. Moreover, the improved borrowing structure and terms, which are more aligned with traditional REIT financing, reflect the strength of the pro-forma enterprise and the operational achievements made over the past several years,” said Brandon Ribar, Sonida’s President and Chief Executive Officer.

BMO Capital Markets Corp. and RBC Capital Markets serve as Joint Bookrunners for the new facilities and BMO is serving as the Administrative Agent. RBC Capital Markets, Citizens Bank, N.A., JPMorgan Chase Bank, N.A., KeyBanc National Association, and Wells Fargo Bank, National Association serve as Co-Syndication Agents. BMO Capital Markets Corp., RBC Capital Markets, Citizens Bank, N.A., JPMorgan Chase Bank, N.A., KeyBanc Capital Markets, and Wells Fargo Securities, LLC serve as Joint Lead Arrangers. First Financial Bank and Morgan Stanley are also participating in the new facilities.

About Sonida

Dallas-based Sonida Senior Living, Inc. is a leading owner, operator and investor in independent living, assisted living and memory care communities and services for senior adults. The Company provides compassionate, resident-centric services and care as well as engaging programming at our senior housing communities. As of September 30, 2025, the Company owned, managed or invested in 97 senior housing communities across 20 states with an aggregate capacity of approximately 10,250 residents, including 84 owned senior housing communities

(including four owned through joint venture investments in consolidated entities and four owned through a joint venture investment in an unconsolidated entity) and 13 communities that the Company managed on behalf of a third-party.

For more information, visit investors.sonidaseniorliving.com or connect with the Company on **Facebook**, **X** or **LinkedIn**.

About CHP

CNL Healthcare Properties, Inc. is a public, non-traded real estate investment trust currently focused on institutional quality senior housing holdings, including stabilized, value-add and ground-up development assets. CHP owns a portfolio of 69 seniors housing communities (excludes one vacant land parcel) with an effective average asset age of under 16 years. The portfolio spans 26 states consisting of 54 SHOP communities and 15 NNN leased assets that comprise a total of 7,535 units. Having total gross assets of approximately \$3.4 billion (143 assets) at its high watermark, CHP previously operated as a diversified healthcare real estate offering, with sizeable prior investment in complimentary medical office, post-acute and acute healthcare real estate sectors. The company has strategically invested more than \$80 million over the last five years to maintain its assets' quality, functionality and condition, with finishes and amenities positioning its senior housing communities for continued growth and success.

CHP is externally managed and advised by CNL Healthcare Corp. ("Advisor"), which is an affiliate of CNL Financial Group, LLC ("Sponsor"). The Sponsor is an affiliate of CHP.

For more information, visit www.cnlhealthcareproperties.com.

Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. All statements contained in this release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements that include the words "expect," "will," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "could," "should," "anticipate" and similar statements of a future or forward-looking nature. The forward-looking statements are subject to certain risks and uncertainties, and actual results, events and financial condition could materially differ from those indicated in the forward-looking statements, including, among others, (1) the termination of or occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement or the inability to complete the proposed transaction on the anticipated terms or by the end of the Outside Date (as defined in the Merger Agreement), (2) the inability to complete the proposed transaction

due to the failure to satisfy all of the conditions to closing in a timely manner or at all, including the failure to obtain the requisite stockholder approvals or to obtain the Equity Financing (as defined in the Merger Agreement), or the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated, (3) costs related to the proposed transaction, including costs with respect to the Equity Financing, (4) the diversion of management's time and attention from ordinary course business operations to completion of the proposed transaction and integration matters, (5) the risk of litigation action related to the proposed transaction, (6) such other economic or other conditions in the markets CHP or Sonida are engaged in, (7) 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 December 31, 2024, filed with the Securities and Exchange Commission (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, and (8) the risks, uncertainties and factors set forth under "Item. 1A. Risk Factors" in CHP's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 5, 2025, and as such factors may be updated from time to time in CHP's other filings with the SEC, which filings are accessible on the SEC's website at www.sec.gov. This list of factors is not intended to be exhaustive. Forward-looking statements only speak as of the date of this communication, and neither CHP nor Sonida assumes any obligation to update any written or oral forward-looking statement made by either Sonida or on its behalf or CHP or on its behalf as a result of new information, future events or other factors, except as required by law.

Additional Information and Where to Find It

This communication relates to the proposed transaction involving Sonida and CHP. In connection with the proposed transaction, Sonida and CHP have filed relevant materials with the SEC, including a joint proxy statement/prospectus filed on January 2, 2026 on Form S-4/A (the "Registration Statement on Form S-4") to register the shares of Sonida common stock to be issued to the CHP stockholders in connection with the proposed transaction. The Registration Statement on Form S-4 includes a preliminary joint proxy statement/prospectus which will be sent to the stockholders of CHP and the stockholders of Sonida seeking their respective approval of the transaction. The Registration Statement on Form S-4 has not been declared effective by the SEC. Sonida and CHP may also file other documents regarding the proposed transaction with the SEC. This communication is not intended to be, and is not, a substitute for such filings or for any other document that Sonida and/or CHP may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING DECISION, SONIDA'S AND CHP'S RESPECTIVE STOCKHOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SONIDA, CHP AND THE PROPOSED TRANSACTION.

Investors and shareholders may obtain copies of these documents and other documents filed by Sonida and CHP with the SEC free of charge through the website maintained by the SEC at www.sec.gov or from Sonida at its website, sonidaseniorliving.com, under the heading Investor Relations, or from CHP at its website, cnlhealthcareproperties.com, under the heading Investor Resources.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS COMMUNICATION, PASSED UPON THE MERITS OR FAIRNESS OF THE TRANSACTION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Participants in the Solicitation

Sonida and CHP, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information about the interests of the directors and executive officers of Sonida and CHP and other persons who may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, can be found in the sections entitled “The Transactions – Interests of SNDA’s Directors and Executive Officers in the Transactions” and “The Transactions – Interests of CHP’s Directors and Executive Officers in the Transactions” included in the Registration Statement on Form S-4 (and which is available at

<https://www.sec.gov/Archives/edgar/data/1043000/000119312526000346/d938110ds4a.htm>). Information about the directors and executive officers of Sonida and their ownership of Sonida equity interests can be found in the sections entitled “Principal Stockholders and Stock Ownership of Management,” “Executive Officers,” “Executive Compensation Tables,” and “2024 Director Compensation” included in Sonida’s definitive proxy statement in connection with its 2025 Annual Meeting of Stockholders, filed with the SEC on April 29, 2025; in the Form 3 and Form 4 statements of beneficial ownership and statements of changes in beneficial ownership filed with the SEC by Sonida’s directors and executive officers; and in other documents filed by Sonida with the SEC. Information about the directors and executive officers of CHP and their ownership of CHP equity interests is set forth in the sections entitled “Compensation of Directors,” “Executive Officers,” “Share Ownership” and “Certain Relationships and Related Person Transactions” under “Item 1 - Election of Directors” included in the definitive proxy statement for CHP’s 2024 Annual Meeting of Stockholders, filed with the SEC on September 16, 2024 and in other documents filed by CHP with the SEC.

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any

securities or in respect of the proposed transaction and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

View source version on **businesswire.com**: <https://www.businesswire.com/news/home/20260105319005/en/>

Sonida Investor Relations

Jason Finkelstein

IGNITION IR

ir@sonidaliving.com

Source: Sonida Senior Living, Inc.