



April 23, 2026

Dear Fellow Stockholders:

We are excited to update you regarding National Healthcare Properties, Inc.'s (the "Company," "we," "us" or "our") successful listing of its Class A common stock (the "Listing") on The Nasdaq Global Market ("Nasdaq") and the closing of its underwritten public offering of Class A common stock (the "Offering"). On April 22, 2026, the Company's Class A common stock was listed and began trading on Nasdaq. On April 23, 2026, the Company closed the Offering, raising approximately \$430 million in net proceeds.

As previously communicated to stockholders, the Company began preparing for the Listing and the Offering in late 2024 and throughout 2025, following the internalization of its management. The Company's Board of Directors and management team firmly believed that both the Listing and the Offering, in addition to ultimately providing liquidity to pre-Offering stockholders once their shares of common stock become tradable on Nasdaq on or about October 19, 2026, would allow the Company to access attractive capital from the public market, optimize its balance sheet and position itself for future growth through accretive acquisitions.

On January 16, 2026, the Company confidentially submitted its initial registration statement on Form S-11 to the Securities and Exchange Commission (the "SEC"). The Company launched the Offering on April 13, 2026 with a public Form S-11 filing and successfully issued new equity capital to repay approximately \$186 million of outstanding indebtedness under its revolving credit facility, to fund external growth with potential future property acquisitions and for other general corporate purposes.

We believe that the country's aging population and constraints on construction of new facilities have set the stage for durable growth in the healthcare real estate industry, particularly for senior housing. Having completed the Offering, we are excited to continue expanding and diversifying our exposure to needs-based and private pay-focused senior housing operating properties. Our Board of Directors and management team are sincerely grateful for the stockholders who have supported the Company over the years. We are laser focused on creating value for all stockholders as the Company enters its next chapter.

We understand that our pre-Offering stockholders will likely have questions regarding the Listing and the Offering. Please refer to the enclosed "Frequently Asked Questions," which address the most common questions received from pre-Offering stockholders.

Kind regards,

A handwritten signature in blue ink, appearing to read "Michael Anderson", written over a light blue horizontal line.

Michael Anderson
Chief Executive Officer and President

A handwritten signature in blue ink, appearing to read "Andrew T. Babin", written over a light blue horizontal line.

Andrew T. Babin
Chief Financial Officer and Treasurer



Frequently Asked Questions

1. When did the Company close the Offering?

The Company determined the initial public offering price of Class A common stock sold in the Offering on April 21, 2026, its Class A common stock was listed on Nasdaq on April 22, 2026 and it closed the Offering on April 23, 2026.

2. At what price did the Company sell Class A common stock in the Offering?

The initial public offering price for shares of the Company's Class A common stock sold in the Offering was \$12.00 per share. The Company's Class A common stock is now listed on Nasdaq and its trading price can be expected to fluctuate over time and will depend on a number of factors, such as the performance of healthcare real estate investment trusts ("REITs") in general, the attractiveness of the Company's equity securities in comparison to other equity securities, the Company's actual and projected financial results and performance, the Company's distribution policy and general stock and market conditions.

3. What is the ticker symbol for the Company's Class A common stock on Nasdaq?

"NHP".

4. Now that the Company has listed its Class A common stock on Nasdaq, are pre-Offering stockholders able to trade their shares of common stock immediately on Nasdaq?

No, the pre-Offering stockholders will be able to trade their shares on Nasdaq starting on or about October 19, 2026. The Company's management and Board of Directors will also not be permitted to sell their shares until on or about October 19, 2026. On the 180th day (on or about October 19, 2026) after the date of the listing of the Company's Class A common stock sold in the Offering on Nasdaq, each outstanding share of the Company's Class A common stock will automatically, and without any stockholder action, convert into one share of the Company's current common stock, and thereafter such common stock shall be freely tradable on Nasdaq, with the same Nasdaq ticker symbol of "NHP", subject to applicable securities laws. Current holders of common stock will not be able to sell such shares on Nasdaq until such conversion occurs.

5. On or about October 19, 2026, which is 180 days from the date of the initial listing of the Company's Class A common stock on Nasdaq, do I need to do anything for the pre-Offering common stock to become freely tradable on Nasdaq?

No. However, if you currently hold your shares directly with Computershare and wish to transfer to a brokerage account once the pre-Offering common stock becomes freely tradable on Nasdaq, you can contact your broker and request the shares be transferred through the Depository Trust Company's Direct Registration Profile System (a.k.a. DRS Transfer). You will need to supply your broker with a copy of your latest statements and the following information:

- Your Computershare account number (on your statement)
- Your Social Security Number
- Computershare's DTC number, [7807]



- The number of whole shares you wish to move from your Computershare account to your brokerage account

Advisors can access their clients' statements at www.computershare.com/advisorportal.

6. Why did the Company list its Class A common stock and conduct the Offering?

The Company listed its Class A common stock on Nasdaq in order to access attractive capital from the public market, significantly optimize its balance sheet, position itself for future growth through accretive acquisitions and provide liquidity to pre-Offering stockholders once their shares of common stock become tradable on Nasdaq on or about October 19, 2026.

7. Where can I find additional information regarding the Offering?

You can find additional information regarding the Offering within the "Investor News" or "SEC Filings" section on our Investor Relations website (<https://investors.nhpreit.com/overview>).

8. Will distributions be paid to pre-Offering common stockholders?

Yes. While any distributions must be authorized by the Company's Board of Directors and declared by the Company at such times and in such amounts as the Company's Board of Directors determines, the Company intends to make quarterly distributions to its pre-Offering common stockholders and the Class A common stockholders starting in the third quarter of 2026, based on an initial quarterly distribution rate of \$0.075 per share. The distribution that we expect to pay for the third quarter of 2026, which will be the first full quarter following the IPO closing date, will not include a prorated amount for the number of days between the closing date of this offering and the end of the calendar quarter in which the closing occurs.

We will update the stockholders once more information on the initial quarterly distribution is available.

9. How and when was the net asset value ("NAV") last determined, and why was the initial public offering price in the Offering different from the last NAV?

The Company's estimated per share NAV, last updated as of December 31, 2024 and published in March 2025, was determined after consultation with an independent third-party valuation firm and based on the estimated fair value of our assets less the estimated fair value of our liabilities and the liquidation value of our Series A Preferred Stock and Series B Preferred Stock, divided by the number of shares of our common stock outstanding as of December 31, 2024. See [our Current Report on Form 8-K filed with the SEC on March 26, 2025](#) for more information on the methodologies and assumptions used to determine, and the limitations and risks of, our estimated per share NAV. This valuation was performed in accordance with the methodology provided in practice guideline 2013-01, valuations of publicly registered non-listed REITs, issued by the Institute for Portfolio Alternatives in April 2013, in addition to guidance from the SEC. The Company has not updated its estimated per share NAV since December 31, 2024.

In contrast to the estimated NAV per share described above, the April 21, 2026 initial public offering price in the Offering was determined through negotiations between the Company and the underwriters of the Offering and was based on various matters that differ from those used by the third-party valuation firm in determining the Company's estimated per share NAV as of December 31, 2024. The estimated per share NAV was not



audited and does not represent the fair value of the Company's assets less its liabilities according to U.S. generally accepted accounting principles, nor does it represent a liquidation value of the Company's assets and liabilities or the value at which its shares of Class A common stock or common stock would trade on a national securities exchange. The estimated asset values also may not represent the book value and does not necessarily represent the value the Company would receive or accept if the assets were marketed for sale, whereas the current trading price of the Company's Class A common stock is a dynamic and real-time reflection of market clearing prices between a willing seller and willing buyer of the Company's shares of Class A common stock. Please note that it is not uncommon for the market capitalization of a company to be different from the NAV or book value of a company's underlying assets (market capitalization is the total value of a company's outstanding stock, calculated by multiplying the price of a share of the company's stock and the total number of shares outstanding).

10. Is the Company's management or Board of Directors selling shares of Class A common stock?

No. The Company, its directors and executive officers and holders of units in the Company's operating partnership that may be exchanged for shares of the Company's common stock or Class A common stock have agreed not to sell or otherwise dispose of any of their common stock or Class A common stock or any securities convertible into or exercisable or exchangeable for shares of the Company's common stock or Class A common stock until on or about October 19, 2026, without the prior written consent of the representatives on behalf of the underwriters of the Offering.

11. Have the Company's distribution reinvestment plan (the "DRIP") and repurchase plan (the "SRP") been impacted by the listing on Nasdaq and the Offering?

The DRIP and the SRP remain suspended at this time for investors who own shares of pre-Offering common stock.

12. Who do I contact if I have questions?

Shareholder records are maintained by Computershare, our transfer agent, on its secure and confidential platform. For assistance, please contact Computershare via either phone (888-796-2490) or email (web.queries@computershare.com) or access www-us.computershare.com/QuickAccessHub for other common inquiries.

If you are a financial advisor, you can access and manage your client's holdings through Computershare's Advisor Portal at <https://www-us.computershare.com/AdvisorPortal/Login>.

If you are an individual investor, you can access and manage your holdings through Computershare's Investor Center at www.computershare.com/hti.

The Company's Investor Relations team can also be reached at ir@nhpreit.com. You can also visit the Investor Relations page on the Company's website at <https://investors.nhpreit.com/overview>.