NEWS RELEASE

National Healthcare Properties Announces Definitive Agreement to Sell 40 Additional Outpatient Medical Facilities for $531 Million, Signs LOI for Remaining Four OMFs and Provides SHOP Acquisition Pipeline Update

9/28/2026

Announced Transactions Expected to Complete Pivot to Pure-Play SHOP and Reduce Net Debt to Further Adjusted EBITDA to 0x Based on Q2 2026 Financials
6.9% Nominal and 6.5% Economic Cap Rates on Anticipated OMF Portfolio Sale Facilitate Accretive Execution of Growing SHOP Acquisition Pipeline

NEW YORK, Sept. 28, 2026 (GLOBE NEWSWIRE) -- National Healthcare Properties, Inc. (Nasdaq: NHP) (the “Company”) announced today the following business updates. Please refer to the Company’s presentation, “September 2026 Business Update” for additional information which is available in the Investor Relations section of the Company's website at www.nhpreit.com.

OMF Dispositions under Definitive Agreement and Letter of Intent

The Company entered into a definitive purchase and sale agreement to sell 40 outpatient medical facilities ("OMFs") for approximately $531 million. Based on trailing twelve-month in-place cash net operating income (“NOI”), the sale price represents a nominal cap rate of 6.9%. After adjusting for recurring capital expenditures over the same period, as well as capital expenditure and other customary adjustments at closing, the Company expects the sale to result in an economic cap rate of 6.5%.

Having recently retired all secured debt related to this portfolio, the Company expects estimated cash proceeds of $511 million before transaction expenses and property operating prorations but inclusive of capital expenditure and other customary adjustments. The Company expects to utilize these cash proceeds to repay the balance on the Company’s revolving credit facility, fund senior housing operating portfolio ("SHOP") acquisitions and for general corporate purposes. The sale is expected to close in the fourth quarter of 2026, subject to customary closing conditions.

Based on announced disposition and capital markets transactions as well as closed SHOP acquisitions, the Company expects Net Debt to Further Adjusted EBITDA to approximate 0x (based on second quarter 2026 financials). In this scenario, the Company would hold cash and cash equivalents approximately equal to total debt comprised primarily of $300 million of outstanding unsecured term loans.

The Company also signed a non-binding letter of intent for its final four OMFs for gross proceeds of $11 million.

Inclusive of these transactions and the previously announced sale of 86 OMFs for approximately $528 million (including the sale of 30 OMFs closed on September 10, 2026), the Company expects to fully exit the OMF segment.

SHOP Pipeline

The Company currently has signed purchase and sale agreements or non-binding letters of intent for approximately $244 million of SHOP acquisitions, comprised of 724 primarily assisted living and memory care units, with estimated weighted average year-one and year-three cap rates of approximately 7.2% and 8.4%, respectively. Closing of these acquisitions is subject to continued purchaser due diligence, closing conditions and regulatory approvals as specified in the applicable agreements.

Michael Anderson, Chief Executive Officer and President, commented, "These expected transactions complete our strategic evolution into a pure-play SHOP platform with meaningful internal growth and a conservative, largely unencumbered balance sheet. Moreover, we believe the economics of our exit from the OMF segment will immediately provide additional capacity for the accretive execution of our robust and growing pipeline of high-acuity SHOP acquisition opportunities. As the population of older adults continues to expand and the need for specialized senior housing and care increases, we believe our focused strategy positions us well to capture the growth from this long-term demographic trend."

About National Healthcare Properties

National Healthcare Properties, Inc. (Nasdaq: NHP) is a self-managed real estate investment trust focused on acquiring, owning and investing in a diversified portfolio of healthcare real estate, with an emphasis on providing senior housing to serve a growing elderly population in the United States. Additional information about the Company can be found on its website at nhpreit.com.

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Cautionary Statement Regarding Forward-Looking Statements

This press release may contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the use of terminology such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "should," "predict," "project," "potential," "continue" or the negatives of these terms or variations of them or similar expressions. Examples of forward-looking statements include statements regarding the timing, closing and proposed use of proceeds of OMF disposition, the expected benefits of the OMF disposition and SHOP acquisitions, future acquisition and disposition opportunities and other statements regarding the Company’s future strategy. Risks and uncertainties, the occurrence of which could adversely affect the Company’s business and cause actual results to differ materially from those expressed or implied in the forward-looking statements, include, but are not limited to, the following: changes in economic cycles generally and in the real estate and healthcare markets specifically; the success of the Company’s growth strategy, including its ability to successfully identify, complete and integrate new acquisitions; the Company’s ability to complete acquisitions or dispositions on the terms and timing the Company expects, or at all; changes to inflation and interest rates; competition in the real estate and healthcare markets; the Company’s ability to retain certain key personnel; legislative and regulatory changes in the healthcare and real estate industries; reductions or changes in reimbursement from third-party payors, including Medicare and Medicaid; discovery of previously undetected environmentally hazardous conditions; the Company’s ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; system failures, cyber incidents or deficiencies in the Company’s cybersecurity systems; the availability of capital on favorable terms, or at all; the Company’s ability to remain qualified as a real estate investment trust for U.S. federal income tax purposes; and other risks and uncertainties described in the section titled Risk Factors of the Company’s most recent Annual Report on Form 10-K and all other filings with the Securities and Exchange Commission. Cash NOI is defined as NOI excluding non-cash items such as straight-line rent adjustments and amortization of above and below market lease and lease intangibles that are included in GAAP revenue from tenants and property operating and maintenance. Cap rates for the Company's acquisition pipeline included in this press release are calculated by dividing the underwritten cash NOI that the Company aims to achieve (some of which are based on preliminary information provided by sellers and certain assumptions applied by the Company) by the total aggregate purchase price, not including certain initial acquisition capital expenditures. The actual stabilized cash NOI yields from the Company’s pipeline may not be consistent with the targeted stabilized cash NOI yield range. Finally, the Company assumes no obligation to update or revise any forward-looking statements or to update the reasons why actual results could differ from those projected in any forward-looking statements. You can find the definitions of GAAP financial measures referenced in this press release and their reconciliations to the most directly comparable GAAP financial measures in our most recent annual and quarterly supplemental materials as made available on our website at http://investors.nhpreit.com under the heading “Quarterly Results.”

Source: National Healthcare Properties