EPR PROPERTIES
Form S-4
December 14, 2016
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As filed with the Securities and Exchange Commission on December 14, 2016

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

EPR PROPERTIES

(Exact name of registrant as specified in its charter)

Maryland	**6798**	**43-1790877**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

909 Walnut Street, Suite 200

Kansas City, Missouri 64106

(816) 472-1700

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Craig L. Evans

Senior Vice President, General Counsel and Secretary

EPR Properties

909 Walnut Street, Suite 200

Kansas City, Missouri 64106

(816) 472-1700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Holly J. Greer

General Counsel, Senior Vice President and Secretary

CNL Financial Group, Inc.

450 S. Orange Avenue

Orlando, Florida 32801

(407) 650-1000

James W. Allen, Esq.	**John T. Haggerty, Esq.**	**Richard Baltz, Esq.**
B. Scott Gootee, Esq.	**Goodwin Procter LLP**	**Neil M. Goodman, Esq.**

Stinson Leonard Street LLP	**100 Northern Avenue**	**Arnold & Porter LLP**
1201 Walnut, Suite 2900	**Boston, Massachusetts 02210**	**601 Massachusetts Ave, NW**
Kansas City, Missouri 64106	**(617) 570-1000**	**Washington, DC 20001**
(816) 842-8600		**(202) 942-5000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the transactions described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
If applicable, place an X in the box to designate the appropriate rule provision relied upon conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered [1]	Amount to be registered [2]	Proposed maximum offering price per unit	Proposed maximum aggregate offering price [3]	Amount of registration fee [4]
Common shares of beneficial interest, $0.01 par value per share	9,485,715	N/A	$677,090,337	$78,475

(1) This Registration Statement relates to common shares of beneficial interest, $0.01 par value per share (common shares), of EPR Properties (EPR) issuable to CNL Lifestyle Properties, Inc. (CLP) pursuant to that certain Purchase and Sale Agreement, dated as of November 2, 2016, by and among CLP, CLP Partners, LP, EPR, Ski Resort Holdings LLC and the other sellers named therein (the Purchase Agreement).

(2) The amount of EPR common shares to be registered has been determined based on the estimated maximum number of EPR common shares that may be issued pursuant to the Purchase Agreement.

(3) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(c) of the Securities Act of 1933, as amended, based on the product of (A) 9,485,715, the maximum number of EPR common shares that may be issued pursuant to the transactions contemplated herein, and (B) $71.38, the average of the high and low sale prices for EPR common shares as reported on the New York Stock Exchange on December 8, 2016, a date within five (5) business days prior to the date of filing of this Registration Statement.

(4) Calculated pursuant to Rule 457(o) at the statutory rate of $115.90 per $1.0 million of the securities registered.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. EPR Properties may not issue the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 14, 2016

PROXY STATEMENT/PROSPECTUS

CNL Center at City Commons

450 South Orange Avenue

Orlando, Florida 32801

Dear CNL Lifestyle Properties, Inc. Stockholders:

You are cordially invited to attend a special meeting of the stockholders of CNL Lifestyle Properties, Inc. (CLP) to be held on , 2017 at 10:00 a.m. Eastern Time at CNL Center at City Commons, 450 South Orange Avenue, Orlando, Florida 32801. At the special meeting, CLP is seeking your approval of:

- the sale of all of CLP s remaining properties (the Sale) to EPR Properties, a Maryland real estate investment trust (EPR), and Ski Resort Holdings LLC, a Delaware limited liability company affiliated with Och-Ziff Real Estate (SRH), pursuant to and on the terms and conditions set forth in a purchase and sale agreement, dated as of November 2, 2016, by and among EPR, SRH, CLP, CLP Partners, LP, a Delaware limited partnership and the operating partnership of CLP, and certain CLP subsidiaries (the Purchase Agreement);

- the plan of liquidation and dissolution of CLP (the Plan of Dissolution), including the complete liquidation and dissolution of CLP contemplated thereby, subject to the approval of the Sale and following the closing of the Sale; and

- a proposal to adjourn the special meeting to another date, even if a quorum is present, to solicit additional votes to approve the Sale and/or the Plan of Dissolution of CLP, if necessary.

As consideration for the Sale, CLP will receive approximately $830 million, which is estimated to be paid (i) approximately $183 million in cash, subject to adjustment in accordance with the terms of the Purchase Agreement and (ii) approximately $647 million of common shares (Share Consideration) of beneficial interest of EPR (EPR common shares). The number of EPR common shares to be received by CLP will be determined by dividing approximately $647 million by the volume weighted average price per EPR common share on the New York Stock Exchange (the NYSE) for the ten business days ending on the second business day before the closing of the Sale (the Closing VWAP), provided that (i) if the Closing VWAP is less than $68.25, then the calculation will be made as if the

Closing VWAP were $68.25 and (ii) if the Closing VWAP is greater than $82.63, then the calculation will be made as if the Closing VWAP were $82.63.

If the Sale is approved by CLP stockholders and consummated, pursuant to the Purchase Agreement, CLP will transfer all of its remaining properties to EPR and SRH, as applicable, and CLP will continue to exist as a separate legal entity until its subsequent liquidation and dissolution pursuant to the Plan of Dissolution, if the Plan of Dissolution proposal is approved by CLP s stockholders.

CLP currently estimates that its assets after completion of the Sale will be sufficient to satisfy its known retained liabilities and expenses associated with the Sale and the Plan of Dissolution. CLP currently estimates that as a result of the Sale and its liquidation and dissolution pursuant to the Plan of Dissolution, its stockholders will receive an amount within the estimated range of $2.10 and $2.25 per share of CLP common stock, in cash and Share Consideration (which consists of between approximately 0.024 and 0.029 EPR common shares per share of CLP common stock), excluding amounts previously received by CLP stockholders on or about November 14, 2016 as a special distribution that was funded from the net proceeds of prior dispositions of certain of CLP s assets as further described in this proxy statement/prospectus; provided, however, CLP is unable at this time to predict the exact amount, nature and timing of any distributions to its stockholders. Following the closing of the Sale, CLP s assets will primarily consist of (i) between approximately 7.8 million and 9.5 million EPR common shares, subject to the collar mechanism described above; (ii) approximately $183 million in cash, subject to adjustment in accordance with the terms of the Purchase

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Agreement; and (iii) additional cash and cash equivalents received from the prior sale of CLP s other properties to the extent not already distributed to CLP stockholders. Although CLP currently expects the cash reserve to be sufficient to pay, or provide for the payment of, all of its known retained liabilities and obligations, it is possible that, in the course of the dissolution process, unanticipated expenses and contingent liabilities will arise. If such liabilities exceed the cash reserve, CLP or its successor (such as a liquidating trust) will reduce, and perhaps eliminate, the assets available for distribution to CLP s stockholders.

A special committee of the CLP Board of Directors (the Special Committee), comprised of independent directors, evaluated the Sale and unanimously recommended that the CLP Board of Directors approve the Sale. The CLP Board of Directors, upon the unanimous recommendation of the Special Committee, determined that the Sale was advisable and in the best interests of CLP and its stockholders and unanimously approved the Sale and the Plan of Dissolution, including the complete liquidation and dissolution of CLP, and recommends that you vote **FOR** each of the proposals set forth in the attached proxy statement/prospectus.

Your vote is very important. Whether or not you plan to attend the special meeting, please complete, sign, date and return the enclosed proxy card, or submit your proxy by telephone or the Internet, as soon as possible. If you hold your shares in street name, you should instruct your broker, bank or other nominee how to vote in accordance with your voting instruction card.

You are also encouraged to review carefully the enclosed proxy statement/prospectus, as it explains the reasons for the proposals to be voted on at the special meeting and contains other important information, including copies of the Purchase Agreement and Plan of Dissolution, which are attached to the accompanying proxy statement/prospectus as Annex A and Annex B, respectively. In particular, please review the matters referred to under Risk Factors starting on page 31 for a discussion of the risks related to the proposed Sale and the Plan of Dissolution, and the respective businesses of EPR and CLP.

Thank you for your cooperation, attention to these matters and continued support.

Sincerely,

Stephen H. Mauldin
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the Sale described in this proxy statement/prospectus or the EPR common shares to be issued in connection with the Sale, or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated , 2017 and is first being mailed to CLP stockholders on or about , 2017.

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CNL Center at City Commons

450 South Orange Avenue

Orlando, Florida 32801

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON , 2017

To the Stockholders of CNL Lifestyle Properties, Inc.:

A special meeting of the stockholders of CNL Lifestyle Properties, Inc., a Maryland corporation (CLP), will be held at CNL Center at City Commons, 450 South Orange Avenue, Orlando, Florida 32801, on , 2017, at 10:00 a.m. Eastern Time, for the following purposes:

(1) to consider and vote on the sale of all of CLP s remaining properties to EPR Properties, a Maryland real estate investment trust (EPR), and Ski Resort Holdings LLC, a Delaware limited liability company affiliated with Och-Ziff Real Estate (SRH), referred to herein as the Sale, pursuant to and on the terms and conditions set forth in a purchase and sale agreement, dated as of November 2, 2016, by and among EPR, SRH, CLP, CLP Partners, LP, a Delaware limited partnership and the operating partnership of CLP (the Operating Partnership), and certain CLP subsidiaries (the Purchase Agreement). The transactions contemplated by the Purchase Agreement are collectively referred to herein as the Sale Proposal;

(2) to consider and vote on the plan of liquidation and dissolution of CLP (the Plan of Dissolution), including the complete liquidation and dissolution of CLP contemplated thereby, subject to the approval of the Sale Proposal and following the closing of the Sale, which is referred to herein as the Plan of Dissolution Proposal; and

(3) to consider and vote on a proposal to adjourn the special meeting to another date, even if a quorum is present, to solicit additional votes to approve the Sale and/or the Plan of Dissolution, if necessary, which is referred to herein as the Adjournment Proposal.

This proxy statement/prospectus and the proxy card are being furnished to CLP s stockholders in connection with the solicitation of proxies by the CLP Board of Directors for use at the special meeting of CLP stockholders.

A special committee of the CLP Board of Directors (the Special Committee), comprised of independent directors, evaluated the Sale Proposal and unanimously recommended that the CLP Board of Directors approve the Sale Proposal. The CLP Board of Directors, upon the unanimous recommendation of the Special Committee, determined that the Sale Proposal was in the best interests of CLP and its stockholders and unanimously approved the Sale and the Plan of Dissolution, including the complete liquidation and dissolution of CLP, and recommends that you vote **FOR** the approval of the Sale Proposal, **FOR** the approval of the Plan of Dissolution Proposal and **FOR** the approval of the Adjournment Proposal. The proposals are described in more detail in the accompanying proxy statement/prospectus, which you should read in its entirety before voting.

Only holders of record of CLP common stock at the close of business on , 2017 are entitled to notice of and to vote at the special meeting or any adjournment or postponement thereof. Approval of each of the Sale Proposal and the Plan of Dissolution Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of CLP s common stock entitled to vote thereon. Approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast at the special meeting assuming a quorum is present. Each outstanding share of common stock entitles the holder thereof to one vote. Therefore, your vote is very important.

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If you do not either submit your proxy, instruct your broker, bank or other nominee how to vote your shares or vote in person at the special meeting, it will have the same effect as a vote against approval of the Sale Proposal and the Plan of Dissolution Proposal, but will have no effect on the Adjournment Proposal.

To ensure your representation at the special meeting and the presence of a quorum at the special meeting, whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it to CLP without delay in the postage-paid envelope enclosed for your convenience or submit your proxy by telephone or the Internet as provided on the proxy card. If a quorum is not reached, CLP s proxy solicitation costs are likely to increase. Should you receive more than one proxy card because your shares are registered in different names and/or addresses, each proxy card should be signed, dated and returned to ensure that all of your shares will be voted. If you are present at the special meeting or any adjournments or postponements of the special meeting, you may revoke your proxy and vote personally on the matters properly brought before the special meeting. Your shares will be voted at the special meeting in accordance with your proxy. If you hold your shares in street name, you should instruct your broker, bank or other nominee how to vote in accordance with your voting instruction card.

By Order of the Board of Directors,

Orlando, Florida
, 2017

Stephen H. Mauldin
President and Chief Executive Officer

IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE AUTHORIZE A PROXY TO VOTE YOUR SHARES BY (1) TELEPHONE, (2) USING THE INTERNET, (3) COMPLETING AND PROMPTLY RETURNING THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED OR (4) FOLLOW THE DIRECTIONS PROVIDED BY YOUR BROKER, BANK OR OTHER NOMINEE REGARDING HOW TO INSTRUCT YOUR BROKER, BANK OR OTHER NOMINEE TO VOTE YOUR SHARES OF CLP COMMON STOCK.

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about EPR from documents that it has filed with the Securities and Exchange Commission (SEC) but that have not been included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see Where You Can Find More Information beginning on page 230 of this proxy statement/prospectus.

EPR will provide you with copies of such documents (excluding all exhibits unless EPR has specifically incorporated by reference an exhibit into this proxy statement/prospectus), without charge, upon written request to:

Investor Relations Department

EPR Properties

909 Walnut Street, Suite 200

Kansas City, Missouri 64106

(816) 472-1700/FAX (816) 472-5794

Email info@eprkc.com

In order for you to receive timely delivery of the documents in advance of the special meeting, EPR should receive your request no later than , 2017.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by EPR, constitutes a prospectus of EPR under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the EPR common shares to be issued to CLP pursuant to the Purchase Agreement. This document also constitutes a proxy statement of CLP under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of CLP stockholders, at which meeting CLP stockholders will be asked to vote upon the Sale Proposal, the Plan of Dissolution Proposal and the Adjournment Proposal.

You should rely only on the information contained or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated as of the date set forth on the cover hereof. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither the mailing of this proxy statement/prospectus to CLP stockholders nor the issuance by EPR of its common shares in connection with the Sale will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to issue or a solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to

make any such offer or solicitation in such jurisdiction.

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QUESTIONS AND ANSWERS ABOUT THE SALE PROPOSAL, THE PLAN OF DISSOLUTION PROPOSAL, THE ADJOURNMENT PROPOSAL AND THE SPECIAL MEETING

The following are some of the questions that you, as a stockholder of CLP, may have regarding the Sale Proposal, the Plan of Dissolution Proposal, the Adjournment Proposal and the special meeting, and brief answers to those questions. For more detailed information about the matters discussed in these questions and answers, see Proposal One The Sale Proposal beginning on page 57, Proposal Two The Plan of Dissolution Proposal beginning on page 121 and Proposal Three The Adjournment Proposal beginning on page 124. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this proxy statement/prospectus, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this proxy statement/prospectus. CLP s stockholders are urged to read this proxy statement/prospectus in its entirety. You should pay special attention to Risk Factors beginning on page 31 and Cautionary Statement Regarding Forward-Looking Statements beginning on page 13.

Q: Why am I receiving this proxy statement/prospectus?

A: EPR and SRH (each, individually, a Purchaser and, collectively, the Purchasers) have agreed to acquire all of the remaining properties of CLP under the terms of the Purchase Agreement that is described in this proxy statement/prospectus. Following the completion of the Sale, CLP intends to promptly wind-up its affairs and distribute any remaining assets to its stockholders in accordance with the Plan of Dissolution that is described in this proxy statement/prospectus. In order to complete the Sale and the liquidation and dissolution of CLP pursuant to the Plan of Dissolution, CLP stockholders must approve the Sale Proposal and the Plan of Dissolution Proposal. CLP will hold a special meeting of its stockholders in order to obtain these approvals.

This proxy statement/prospectus contains important information about the Sale and the Plan of Dissolution. Copies of the Purchase Agreement and the Plan of Dissolution are attached to this proxy statement/prospectus as Annex A and Annex B, respectively. CLP stockholders should read this information carefully and in its entirety. The enclosed voting materials allow CLP stockholders to vote their shares without attending the special meeting in person.

Q: Does my vote matter?

Yes. Your vote is very important. You are encouraged to submit your proxy as promptly as possible.

In particular, unlike most other public companies, no large brokerage houses, investment funds or affiliated groups of stockholders own substantial blocks of CLP s shares. As a result, a large number of stockholders must be present in person or by proxy at the special meeting to constitute a quorum. Your immediate response will help avoid potential delays and may save significant additional expense associated with soliciting stockholder votes. **If you do not either submit your vote by proxy or instruct your broker, bank or other nominee how to vote your shares or vote in person at the special meeting, it will have the same effect as a vote against the Sale Proposal and the Plan of Dissolution Proposal.**

Questions about the Sale and the Plan of Dissolution

Q: What will happen in the proposed Sale?

A: Pursuant to the terms of the Purchase Agreement, subject to the satisfaction or waiver of certain conditions set forth in the Purchase Agreement, CLP proposes to sell all of its remaining properties to EPR and SRH. EPR and one or more of its affiliates will purchase the Northstar California Ski Resort and the Village at Northstar, which CLP formerly reported as two separate properties, and which are collectively referred to herein as the Northstar California Ski Resort, and 20 attractions assets located in the United States,

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collectively referred to herein as the Attractions Sale, and SRH or one or more of its affiliates will purchase 14 ski and mountain lifestyle properties, including one ski asset located in Canada and 13 ski and mountain lifestyle assets located in the United States (which include a sky lift), collectively referred to herein as the Ski Sale. See The Purchase Agreement The Sale beginning on page 93.

Q. Why did CLP enter into the Purchase Agreement?

A. As required under its Articles of Incorporation (CLP s Articles), CLP undertook a process of evaluating strategic alternatives in an effort to provide its stockholders with liquidity of their investment. After due consideration of the strategic alternatives reasonably available to CLP, the CLP Board of Directors concluded that the Sale and the other transactions contemplated by the Purchase Agreement are fair to, advisable and in the best interests of CLP and its stockholders. For more information, see Proposal One The Sale Proposal Recommendation of the CLP Board of Directors and Reasons for the Sale beginning on page 74 of this proxy statement/prospectus.

Q: Why has EPR agreed to purchase assets in the Attractions Sale and provide financing for the Ski Sale?

A: EPR believes that the purchase of assets in the Attractions Sale and the financing of the Ski Sale will provide long-term value to its shareholders (including the CLP stockholders who will receive EPR common shares if the Sale is completed) as supported by the following:

High Quality Assets the assets have a proven history with strong operators and tenants,

Disciplined Approach the transaction represents the culmination of a two-year process of negotiations, underwriting and due diligence,

Highly Durable the assets will have high coverage ratios, conservatively underwritten to five-year earnings before interest, taxes, depreciation, amortization and rent averages,

Increased Diversification the transaction significantly expands EPR s geographic and operator diversification within its Recreation segment,

Positive Financial Impact the assets are expected to be immediately accretive, with EPR s common shares consisting of over 90% of the purchase consideration and financing provided by EPR in the transaction, and

Investing in the Experience Economy the transaction will expand EPR s investments in its experienced based Recreation segment.

Q: What will CLP receive if the Sale is completed?

A: If the Sale is completed, CLP will receive aggregate consideration of approximately $830 million, estimated to be paid in approximately $183 million in cash, subject to adjustment in accordance with the terms of the Purchase Agreement, referred to herein as the Cash Consideration, and approximately $647 million of EPR common shares, referred to herein as the Share Consideration, subject to a collar mechanism. The Share Consideration and the Cash Consideration are referred to herein collectively as the Sale Consideration.

The number of EPR common shares to be issued to CLP at the close of the Sale will equal the quotient of (X) approximately $647 million divided by (Y) the volume weighted average price per EPR common share on the New York Stock Exchange (NYSE) for the ten business days ending on the second business day before the closing (the Closing VWAP). If the Closing VWAP is less than $68.25, then the calculation will be made as if the Closing VWAP were $68.25. If, on the other hand, the Closing VWAP is greater than $82.63, then the calculation will be made as if the Closing VWAP were $82.63. As of November 2, 2016 (the date the Purchase Agreement was signed), based on the volume weighted average price per EPR

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common share on the NYSE for the ten business days ending on the business day immediately prior to the signing of the Purchase Agreement (which was $73.78), the number of EPR common shares that would be issued to CLP at the closing of the Sale would be approximately 8.8 million. See The Purchase Agreement The Sale The Consideration to be Received by CLP beginning on page 94 for a table illustrating the maximum and minimum number of EPR common shares that may be issued to CLP as a result of the collar mechanism and The Purchase Agreement The Sale Purchase Price Adjustment beginning on page 95 for a description of adjustments to which the consideration is subject. Notwithstanding the foregoing, EPR has the right to increase the Cash Consideration and reduce the Share Consideration by a like amount in order to ensure the transactions are fully taxable.

Q: If the Sale Proposal and the Plan of Dissolution Proposal are approved and the Sale is consummated on the terms contained in the Purchase Agreement, what does CLP estimate that the holders of CLP common stock will receive?

A: The amount of cash and the number of EPR common shares that may be ultimately distributed to CLP stockholders is not yet known. However, CLP currently estimates that as a result of the Sale and the liquidation and dissolution pursuant to the Plan of Dissolution, CLP stockholders will receive an amount within the estimated range of $2.10 and $2.25 per share of CLP common stock, in cash and Share Consideration (consisting of between approximately 0.024 and 0.029 EPR common shares per share of CLP common stock), excluding amounts previously received as a special distribution on or about November 14, 2016 (as further discussed below). There are many factors that may affect the amounts of cash and EPR common shares available for distribution to CLP stockholders, including, among other things, the collar mechanism described above, the amount of taxes, transaction fees, expenses relating to the liquidation and dissolution of CLP, and unanticipated or contingent liabilities arising after the Sale. No assurance can be given as to the amounts you will ultimately receive. If CLP has underestimated its existing obligations and liabilities or if unanticipated or contingent liabilities arise, the amount ultimately distributed to CLP stockholders could be less than that set forth above.

Q: How will the range above differ from the CLP estimated net asset value (NAV) per share, as calculated as of December 31, 2015?

A: In the aggregate, the distributions made to the CLP stockholders in connection with the Sale and the dissolution and liquidation of CLP will be lower than the NAV per share of $3.05, as calculated by CLP as of December 31, 2015. The difference in the expected range and the estimated NAV is primarily driven by market-based values that materialized through CLP s extended sales process and negotiations, a challenging 2015/16 ski season, particularly at CLP s Eastern U.S. resorts, and recent and unforeseen capital investment requirements at certain properties.

On December 6, 2016, CLP publicly announced a new estimated NAV as of November 30, 2016 of $2.10 per share after taking into account the proposed Sale and the payment of the special distribution to CLP stockholders on or about November 14, 2016. This estimated NAV per share represents the low end of the range of the estimated distributions receivable by CLP stockholders pursuant to the Plan of Dissolution announced by CLP on November 2, 2016.

Q: When do CLP and the Purchasers expect the Sale to be completed?

A: CLP and the Purchasers are working to complete the Sale as soon as practicable, and CLP currently estimates that the closing will occur in the early second quarter of 2017. However, none of CLP or the Purchasers can predict the exact timing of the completion of the Sale because it is subject to the affirmative vote of the CLP stockholders and a number of other closing conditions. Certain of these closing conditions have been satisfied. For example, the required notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), was made by SRH, and on December 9, 2016 the Federal Trade Commission (FTC) granted early termination of the waiting period under the HSR Act.

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CLP and the Purchasers will complete the Sale when all of the conditions to the completion of the Sale contained in the Purchase Agreement are satisfied or waived, including approval of the Sale Proposal by CLP stockholders. If CLP is unable to obtain a quorum at the special meeting, it may adjourn and postpone the special meeting, which will delay the closing of the Sale; therefore, your vote is very important. See The Purchase Agreement Conditions to Completion of the Sale beginning on page 111.

Q: What will happen under the Plan of Dissolution?

A: CLP expects to make a distribution of a portion of the Share Consideration promptly after the consummation of the Sale and may make a distribution of a portion of the Cash Consideration. Pursuant to the Plan of Dissolution and as required by the Maryland General Corporation Law (MGCL), CLP will commence a formal process, whereby it expects to give notice of its dissolution and allow its creditors an opportunity to come forward to make claims for amounts owed to them. Once CLP has complied with the applicable statutory requirements and either repaid its creditors or reserved amounts for payment to its creditors, including amounts required to cover as-yet unknown or contingent liabilities, CLP will make a subsequent distribution or distributions as part of its final dissolution under the Plan of Dissolution, which CLP anticipates will occur by the end of 2017. CLP currently estimates that its stockholders will receive, upon the Sale and the final liquidation and dissolution, an amount within the estimated range of $2.10 and $2.25 per share of CLP common stock, in cash and Share Consideration (which consists of between approximately 0.024 and 0.029 EPR common shares per share of CLP common stock), excluding amounts previously received by the CLP stockholders on or about November 14, 2016 as a special distribution that was funded from the net proceeds of prior dispositions of certain of CLP s assets as further described in this proxy statement/prospectus.

Pursuant to the Plan of Dissolution, CLP will also file articles of dissolution (Articles of Dissolution) with the State Department of Assessments and Taxation of Maryland (the SDAT), CLP s jurisdiction of incorporation, to dissolve CLP as a legal entity following the satisfaction of its outstanding liabilities.

Q: What vote of CLP stockholders is required to approve the Sale and the Plan of Dissolution Proposals?

A: Approval of each of the Sale Proposal and the Plan of Dissolution Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of CLP common stock entitled to vote thereon.

Q: What happens if I do not vote?

A: Any shares not voted (including by abstention) will have the effect of votes against the Sale Proposal and the Dissolution Proposal.

Q: Is the dissolution of CLP, as contemplated in the Plan of Dissolution, conditioned upon the completion of the Sale to the Purchasers?

A: Yes. CLP does not anticipate being able to liquidate and dissolve until it first sells the assets in the Sale. Although CLP is proposing that the CLP stockholders approve the Plan of Dissolution Proposal at the same time as the Sale Proposal, the Plan of Dissolution is an entirely separate transaction from the Sale. Thus, CLP stockholders may approve the Sale without approving the Plan of Dissolution. Approval of the Plan of Dissolution Proposal is conditioned on the approval of the Sale Proposal.

Q: What will happen if the Sale Proposal is not approved?

A: If CLP stockholders do not approve the Sale Proposal, CLP will not implement either the Sale or the Plan of Dissolution, even if the Plan of Dissolution Proposal is approved, and CLP will return to evaluating its other strategic alternatives. In this event, CLP would be required to reimburse expenses of the Purchasers incurred after June 10, 2016 (up to $6.5 million).

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Q: What will happen if the Sale Proposal is approved and the Plan of Dissolution Proposal is not approved?

A: If CLP stockholders approve the Sale Proposal but do not approve the Plan of Dissolution Proposal, CLP will still complete the Sale, assuming the other closing conditions have been met. In that case, CLP will have transferred all of its remaining properties to the Purchasers, will not have any assets to support ongoing operating activity and its remaining assets will consist solely of cash and the Share Consideration. Instead of making a distribution of its remaining assets to CLP stockholders, as prescribed by the Plan of Dissolution, CLP would use such assets to pay off its liabilities and then use any remaining assets to pay ongoing operating expenses. CLP does not intend to invest in another operating business following the closing of the Sale. With respect to the Share Consideration, however, under the terms of the Purchase Agreement, CLP is required, as promptly as practicable after the closing of the Sale and subject to compliance with applicable law, including the MGCL, to distribute pro rata to CLP stockholders the EPR common shares received by CLP as Share Consideration. The CLP Board of Directors expects to distribute the Share Consideration approximately two weeks after the close of the Sale.

Q: Will I be able to sell or transfer the EPR common shares that I will receive as the Share Consideration in the Sale?

A: Yes. EPR common shares will be listed on the NYSE and will be freely tradable and transferable once they have been distributed by CLP to each CLP stockholder.

Q: Are there any risks related to the Sale or the Plan of Dissolution?

A: Yes. You should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section entitled Risk Factors beginning on page 31.

Q. When will I receive my liquidating distributions?

A. The CLP Board of Directors has not established a firm timetable for distributions to CLP stockholders. However, the CLP Board of Directors intends, subject to contingencies inherent in the winding-up of CLP s business and the payment of CLP s obligations and liabilities, to completely liquidate as soon as practicable after the adoption of the Plan of Dissolution. The first distribution, referred to herein as the special distribution, of approximately $163 million, or $0.50 per share, took place on or about November 14, 2016 (consisting of $85.6 million net sales proceeds from the sale of certain condominium units and other related assets at ski resort villages in the United States and Canada to Imperium Blue Ski Villages, LLC that were sold on October 28, 2016, which are not part of the properties being acquired by the Purchasers, and net sales proceeds and cash on hand from prior dispositions). The CLP Board of Directors expects an interim distribution that will consist of all of the Share Consideration and may include a portion of the Cash Consideration to take place approximately two weeks after the close of the Sale. After CLP settles all of its post-closing obligations and reconciles all expenses related to its liquidation and dissolution, CLP expects to make a subsequent distribution as part of its final dissolution, which it anticipates will occur by the end of 2017. If the liquidation and dissolution of CLP is not completed within 24 months of the stockholder approval of the Plan of Dissolution for any reason and the CLP Board of Directors determines that it

is advantageous to establish a liquidating trust, CLP may transfer its remaining assets and liabilities to such a liquidating trust. CLP would then distribute beneficial interests in the liquidating trust to its stockholders. If CLP establishes a reserve fund, CLP may make a final distribution from any funds remaining in the reserve fund after it determines that all of CLP s liabilities have been paid.

The actual amounts and timing of the liquidating distributions will be determined by the CLP Board of Directors or, if a liquidating trust is formed, by the trustees of the liquidating trust, in their discretion. If you transfer your shares during the liquidation, the right to receive liquidating distributions will transfer with those shares.

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Q. What is a liquidating trust?

A. A liquidating trust is a trust organized for the primary purpose of liquidating and distributing the assets transferred to it. If CLP forms a liquidating trust, CLP will transfer to its stockholders beneficial interests in the liquidating trust. These interests will generally not be transferable by you.

Q. What will happen to my shares of stock?

A. If CLP stockholders approve the Plan of Dissolution, after the closing of the Sale, the satisfaction of CLP s liabilities and the final liquidating distribution to CLP stockholders, all shares of CLP common stock owned by you will be cancelled at the end of the liquidation process.

Q: Am I entitled to appraisal rights or dissenters rights in connection with the Sale or Plan of Dissolution?

A: *Sale*. CLP believes that the Sale Proposal will not entitle you to appraisal or dissenters rights under Maryland law or CLP s Articles because Section 7.2(ii) of CLP s Articles provides that CLP s common stock has no appraisal rights. However, the question of the existence of appraisal or dissenters rights in connection with the Sale Proposal is not entirely free from doubt and accordingly, if you wish to make your own determination as to whether you have appraisal or dissenters rights with respect to the Sale Proposal, you should consider engaging counsel to advise you on the applicable Maryland law.

Plan of Dissolution. Pursuant to Maryland law, you are not entitled to appraisal rights or dissenters rights in connection with the Plan of Dissolution.

Q: Do any of CLP s executive officers or directors have interests in the Sale or Plan of Dissolution that may differ from those of CLP s stockholders?

A: The interests of the executive officers and directors and affiliates of CLP, including CLP s advisor CNL Lifestyle Advisor Corporation (CLP s Advisor), in the Sale and the liquidation and dissolution of CLP are generally aligned with the interests of the CLP stockholders. CLP s executive officers and directors beneficially own a total of 36,337 shares of CLP common stock, for which they are expected to receive between $76,308 and $81,758, in the aggregate, in connection with the Sale and the Plan of Dissolution, excluding amounts previously received on or about November 14, 2016 as a special distribution funded from the net proceeds of prior dispositions of certain of CLP s assets. Neither CLP s Advisor nor any of CLP s executive officers and directors are receiving any fees or other compensation in connection with the Sale or Plan of Dissolution, whether under CLP s advisory agreement or otherwise.

Q: **What are the anticipated material U.S. federal income tax consequences of the Sale and the Plan of Dissolution to me?**

A: *Sale*. CLP s receipt of cash and EPR common shares in exchange for CLP s assets will be a fully taxable transaction to CLP. CLP will recognize capital gain or loss equal to the difference, if any, between (1) the amount of cash received, the fair market value of the EPR common shares received as of the effective date of the EPR purchase, and any liabilities assumed by the Purchasers, and (2) CLP s adjusted tax basis in the assets sold. As a real estate investment trust (REIT), CLP will receive a dividends paid deduction for any such gain that it distributes to its stockholders. Any undistributed gain generally will be subject to United States (U.S.) federal income tax to CLP. The CLP stockholders will include this undistributed gain in their income but will also receive a credit or refund for their share of the tax paid by CLP, and U.S. holders will increase the tax basis in their CLP shares in an amount equal to their share of the undistributed gain minus their share of the U.S. federal income tax paid by CLP in respect of that gain.

Dissolution and Liquidation. Subject to the limitations, assumptions, and qualifications described in this proxy statement/prospectus and the approval by the CLP stockholders of the Plan of Dissolution Proposal,

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the intended liquidation and dissolution of CLP pursuant to the Plan of Dissolution will constitute a taxable distribution to you in redemption of your CLP common stock, with the following material federal income tax consequences to the CLP stockholders.

In general, if the Plan of Dissolution Proposal is approved and CLP is liquidated, you will realize, for U.S. federal income tax purposes, gain or loss equal to the difference, if any, between (1) the cash distributed to you by CLP and the fair market value of the EPR common shares and any other assets you received, and (2) your adjusted tax basis in your CLP common stock. If CLP distributes interests in a liquidating trust (as described in the section entitled Material U.S. Federal Income Tax Considerations) to CLP stockholders, such stockholders would be required to recognize any such gain in the taxable year of the distribution of the liquidating trust interests (to the extent that CLP stockholders have not recognized such gain in prior taxable years), although CLP stockholders may not receive the cash necessary to pay the tax on such gain. If CLP stockholders receive cash from the liquidating trust, CLP stockholders may receive such cash after the due date for filing their tax returns and paying the tax on such gain. A summary of the possible tax consequences to CLP stockholders begins on page 180 of this proxy statement/prospectus. CLP stockholders should consult their tax advisors as to the tax effect of the Plan of Dissolution to them based on their particular circumstances.

YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES TO YOU OF THE TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS, INCLUDING THE APPLICABLE FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF SUCH TRANSACTIONS.

Your basis in the EPR common shares that you receive from CLP will generally equal the fair market value of such shares at the time CLP distributes such EPR common shares to you. You are urged to read the discussion in the section entitled Material U.S. Federal Income Tax Considerations beginning on page 180 of this proxy statement /prospectus and to consult your tax advisor as to the United States federal income tax consequences of the liquidation and dissolution of CLP and the tax consequences of holding EPR s common shares, as well as the effects of state, local, and foreign tax laws.

Q. Will I still be able to sell or transfer my shares of CLP common stock following the closing of the Sale?

A. There is no established public trading market for shares of CLP common stock because CLP common stock is not listed on a stock exchange. However, shares of CLP common stock will be transferable following the closing of the Sale to the same extent as before the closing of the Sale up until CLP files its Articles of Dissolution. If the Plan of Dissolution Proposal is approved by the CLP stockholders, the CLP Board of Directors will then decide when to file the Articles of Dissolution with the SDAT. From and after the date CLP files the Articles of Dissolution with the SDAT, CLP will close its stock transfer books and discontinue recording transfers of shares of CLP common stock. Thereafter, certificates representing shares of CLP common stock will not be assignable or transferable on CLP s books. CLP intends to make a public announcement of the anticipated filing date of the Articles of Dissolution at least three business days in advance of the filing.

Q: Will I continue to receive regular distributions on my CLP common stock prior to the completion of the dissolution?

A: No. In connection with the CLP Board of Directors approval of the Purchase Agreement, the Sale and the Plan of Dissolution, the CLP Board of Directors suspended CLP s regular cash distribution as of the fourth quarter 2016. Accordingly, CLP stockholders will no longer receive quarterly cash distributions on their shares of CLP common stock for any period after the end of the third quarter 2016.

Q: What alternatives to the Sale, liquidation and dissolution has CLP considered?

A: CLP explored the options of:

continuing under the current business plan;

seeking to dispose of CLP s assets through a merger;

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listing shares of CLP s common stock on a national stock exchange or on a quotation system of a national securities association;

raising additional debt financing;

issuing additional equity; or

converting from an externally-advised to an internally-advised structure (after the sale of certain individual assets).

However, after reviewing the challenges facing, and reasonable alternatives available to, CLP, CLP concluded that entering into the Purchase Agreement and pursuing the Plan of Dissolution was the most desirable alternative available to it.

Q: **Did you obtain any opinions about the fairness of the Sale?**

A: Yes. The Special Committee and the CLP Board of Directors received opinions from their respective financial advisors, as follows:

Robert A. Stanger & Co., Inc.

In connection with the Sale, at the November 1, 2016 meeting of the Special Committee, Robert A. Stanger & Co., Inc. (Stanger), as financial advisor to the Special Committee, rendered its oral opinion to the Special Committee, confirmed by delivery of a written opinion dated November 2, 2016, and based upon and subject to the assumptions made, procedures followed, factors considered and limitations on the review set forth in its written opinion, that as of the date of such opinion, the aggregate Sale Consideration of $830,000,000 to be received by CLP in connection with the Sale pursuant to the Purchase Agreement was fair, from a financial point of view, to CLP, as more fully described below under the caption Proposal One The Sale Proposal Opinion of the Financial Advisor to the Special Committee. The full text of Stanger s written opinion is attached as Annex C to this proxy statement/prospectus and is incorporated in this document by reference. The written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Stanger in rendering its opinion. **Stanger s opinion did not address the merits of the underlying decision by CLP to enter into the Purchase Agreement or related documents or the relative merits of the Sale or any related transactions compared with other business strategies or transactions available or that have been or might be considered by CLP, the Special Committee or the CLP Board of Directors or in which CLP might engage, including, without limitation, any other asset sales or dispositions, plan of liquidation or otherwise. Stanger s advisory services and opinion were provided for the information and assistance of the Special Committee in connection with its consideration of the Sale and the opinion does not constitute a recommendation as to how any holder of CLP s common stock should vote with respect to any matter.**

Jefferies LLC

Jefferies LLC (Jefferies) rendered an oral opinion to the CLP Board of Directors and the Special Committee (in their capacities as such), subsequently confirmed by delivery of a written opinion dated November 1, 2016, to the effect

that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies as set forth in its opinion, the implied net aggregate Sale Consideration of $830,000,000 was fair, from a financial point of view, to CLP, as more fully described below under the caption Proposal One The Sale Proposal Opinion of the Financial Advisor to CLP. The full text of Jefferies opinion is attached as Annex D to this proxy statement/prospectus and is incorporated in this document by reference. The written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Jefferies in rendering its opinion. **Jefferies opinion**

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did not address the merits of the underlying decision by CLP to enter into the Purchase Agreement or related documents or the relative merits of the Sale or any related transactions compared with other business strategies or transactions available or that have been or might be considered by the CLP Board of Directors or the Special Committee or in which CLP might engage, including, without limitation, any other asset sales or dispositions, plan of liquidation or otherwise. Jefferies advisory services and opinion were provided for the information and assistance of the CLP Board of Directors and the Special Committee (in their capacities as such) in connection with their consideration of the Sale and the opinion does not constitute a recommendation as to how any holder of CLP s common stock should vote with respect to any matter.

Questions about the Adjournment Proposal

Q: Am I being asked to vote on any other proposals at the special meeting in addition to the Sale Proposal and Dissolution Proposal?

A: Yes. At the special meeting, you will be asked to consider and vote upon the Adjournment Proposal. Adjourning or postponing the special meeting will give CLP additional time to solicit proxies to vote in favor of approval of the Sale and the Plan of Dissolution. Consequently, CLP is seeking your approval to ensure that, if necessary, CLP will have enough time to solicit the required votes for the Sale Proposal and Dissolution Proposal. The Adjournment Proposal requires the affirmative vote of a majority of the votes cast at the special meeting, assuming a quorum is present. However, if you do not vote, it will have no effect on the Adjournment Proposal.

Questions about the Special Meeting of CLP Stockholders

Q: When and where will the special meeting of CLP stockholders be held?

A: The special meeting of CLP stockholders will be held on , 2017 commencing at 10:00 a.m., local time, at CNL Center at City Commons, 450 South Orange Avenue, Orlando, Florida 32801.

Q: Who is entitled to notice of and to vote at the special meeting?

A; Only holders of record of CLP common stock outstanding as of the close of business on , 2017, which is referred to as the record date, are entitled to notice of and vote at the special meeting. As of the close of business on the record date, there were shares of CLP common stock issued and outstanding and entitled to vote at the special meeting.

Q; How many votes do I have?

A: Each outstanding share of CLP common stock entitles the holder thereof to one vote on each proposal presented at the special meeting. As of the most recent practicable date, November 30, 2016, there were 325,182,969

outstanding shares of CLP common stock.

Q: What are the recommendations of the CLP Board of Directors with respect to the proposals?

A: The CLP Board of Directors recommends that the CLP stockholders vote **FOR** the Sale Proposal, **FOR** the Plan of Dissolution Proposal and **FOR** the Adjournment Proposal. The CLP Board of Directors has determined that the Purchase Agreement and the Sale are fair to, advisable and in the best interests of CLP and its stockholders and it has determined that the Plan of Dissolution is advisable and in the best interests of CLP and its stockholders. Accordingly, the CLP Board of Directors has unanimously approved the Purchase Agreement, the Sale and the Plan of Dissolution. For a more complete description of the recommendation of the CLP Board of Directors, see Special Meeting of the Stockholders of CLP beginning on page 54 of this proxy statement/prospectus, Proposal One The Sale Proposal beginning on page 57 of this proxy statement/prospectus, and Proposal Two The Plan of Dissolution Proposal beginning on page 121 of this proxy statement/prospectus.

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Q: What do I need to do now in order to vote on the proposals being considered at the special meeting?

A: Simply authorize a proxy to vote your shares by Internet or telephone as soon as possible or indicate on your proxy card how you want to vote and sign, date and return it by fax or mail it to CLP in the enclosed envelope, unless you plan to attend the special meeting and vote in person. Instructions for submitting your vote are set forth on the proxy card and under the caption The Special Meeting Proxies. If you have any questions about these instructions, please call Broadridge Investor Communication Solutions, Inc. (Broadridge) at 1-855-325-6668.

Q: What is the difference between a stockholder of record and a street name holder?

A: If your shares are registered directly in your name, you are considered a stockholder of record for those shares. If your shares are held in a stock brokerage account or by a bank or other nominee, they are considered to be the stockholder of record for those shares and you are considered the beneficial owner of such shares and those shares are said to be held in street name.

Q: If my CLP shares are held in street name by my broker, bank or other nominee, will the broker, bank or other nominee vote the shares on my behalf?

A: If your shares are held in street name, these proxy materials are being forwarded to you by your broker, bank or other nominee, who is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote and you are also invited to attend the special meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the special meeting, unless you request a proxy from your broker, bank or other nominee. Your broker, bank or other nominee has enclosed a voting instruction card for you to use in directing the broker, bank or other nominee regarding how to vote your shares.

Brokers, banks or other nominees who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, brokers, banks and other nominees are precluded from exercising their voting discretion with respect to approval of non-routine matters, such as the approval of the Sale Proposal or the Plan of Dissolution Proposal and, as a result, absent specific instructions from the beneficial owner of such shares, brokers, banks and other nominees will not vote those shares. This is referred to as a broker non-vote. Broker non-votes will be considered as present for purposes of determining a quorum. Broker non-votes will have the effect of a vote **AGAINST** the Sale Proposal and the Plan of Dissolution Proposal and will have no effect on the Adjournment Proposal. Your broker, bank or other nominee will send you information to instruct it on how to vote on your behalf. **If you do not receive a voting instruction card from your broker, bank or other nominee, please contact them promptly to obtain the voting instruction card. Your vote is important to the success of the proposals. CLP encourages all of its stockholders whose shares are held in street name to provide their brokers, banks or other nominees with instructions on how to vote. See Special Meeting of the Stockholders of CLP Abstentions; Broker Non-Votes beginning on page 55 of this proxy statement/prospectus.**

Q: How will proxies be voted?

A: Shares represented by valid proxies will be voted at the meeting in accordance with the directions given. If the enclosed proxy card is signed and returned without any directions given, the shares will be voted:

FOR the Sale Proposal,

FOR the Dissolution Proposal, and

FOR the Adjournment Proposal.

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The CLP Board of Directors does not intend to present, and has no information indicating that others will present, any business at the special meeting other than as set forth in the attached Notice of Special Meeting of Stockholders. However, if other matters requiring the vote of stockholders, of which CLP does not know a reasonable time before the mailing of this proxy statement/prospectus, properly come before the meeting, it is the intention of the persons named in the accompanying proxy card to vote the proxies held by them in accordance with their discretion on such matters.

Q: Can I change my vote after I have delivered a proxy?

A: If you own common stock as a record holder on the record date, you may revoke your proxy at any time prior to the voting thereof by submitting a later-dated proxy (either in the mail, or by telephone or the Internet), by attending the meeting and voting in person (although attendance at the meeting alone will not cause your previously granted proxy to be revoked unless you specifically so request) or by written notice to CLP addressed to: CNL Lifestyle Properties, Inc., CNL Center at City Commons, 450 South Orange Avenue, Orlando, Florida, 32801 Attention: Corporate Secretary. No written revocation shall be effective, however, unless and until it is received by CLP at or prior to the meeting. If you hold your shares in street name through a bank, broker or other nominee and have instructed such bank, broker or other nominee to vote your shares, you must instead follow the instructions received from your bank, broker or other nominee to change your vote.

Q: May I vote in person?

A: Yes. You may attend the special meeting and vote your shares in person, rather than signing a proxy card; provided, however, that if your shares are held in street name, you must have obtained a proxy from your broker, bank or other nominee prior to voting your shares at the special meeting.

Q: What is the quorum requirement?

A: The presence at the special meeting, in person or by proxy, of the holders of 50% of the voting power of the issued and outstanding shares of common stock entitled to vote at the special meeting constitutes a quorum. A quorum is necessary to transact business at the special meeting. Abstentions and broker non-votes will be counted as present for the purposes of establishing a quorum, however, abstentions and broker non-votes will not be counted as votes cast. If a quorum is not present at the special meeting, CLP expects that the special meeting will be adjourned to a later date.

Q: Who is paying for this proxy solicitation?

A: CLP will bear all costs associated with soliciting proxies for the special meeting. Solicitations may be made on behalf of the CLP Board of Directors by mail, personal interview, telephone or other electronic means by CLP s officers and other employees of CLP s Advisor or its affiliates. CLP has retained Broadridge to aid in the

solicitation of proxies. CLP will pay Broadridge a fee of approximately $226,000 in addition to variable costs related to the solicitation of proxies as well as reimbursement of its out-of-pocket expenses. CLP will request that banks, brokers, custodians, nominees, fiduciaries and other record holders forward copies of this proxy statement/prospectus to people on whose behalf they hold shares of CLP common stock and request authority for the exercise of proxies by the record holders on behalf of those people. In compliance with the regulations of the SEC, CLP will reimburse such persons for reasonable expenses incurred by them in forwarding proxy materials to the beneficial owners of CLP s common stock.

Q: Who will count the votes cast at the special meeting?

A: First Coast Results, Inc. has been engaged as CLP s independent agent to tabulate stockholder votes cast at the special meeting.

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Q: What does it mean if I receive more than one set of voting materials for the special meeting?

A: Some of your shares of CLP common stock may be registered differently or held in different accounts. You should authorize proxies to vote each of your accounts by the Internet, telephone or mail. If you mail proxy cards, please sign, date and return each proxy card to guarantee that all of your shares are voted. If you hold your shares in registered form and wish to combine your stockholder accounts in the future, you should contact Broadridge. Combining accounts reduces excess printing and mailing costs, resulting in cost savings to CLP that benefit you as a stockholder.

Q: What should I do if only one set of voting materials for the special meeting is sent and there are multiple CLP stockholders in my household?

A: Some banks, brokers and other nominee record holders may be participating in the practice of householding proxy statements and annual reports. This means that only one copy of this proxy statement/prospectus may have been sent to multiple stockholders in your household. If you are a beneficial holder of your shares and you wish to change your householding selection, please contact your broker, bank or other nominee and request that a separate copy of this document is delivered to you by Broadridge.

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results will be announced at the special meeting. In addition, within four business days following certification of the final voting results, CLP intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Who can help answer my questions?

A: If you have any questions about the Sale or Plan of Dissolution or how to submit your proxy card or need additional copies of this proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

CNL Lifestyle Properties, Inc.	**Broadridge Investor Communication**
CNL Center at City Commons	**Solutions, Inc.**
450 South Orange Avenue	**51 Mercedes Way**
Orlando, Florida 32801-3336	**Edgewood, NY 11717**
866-650-0650, option 3	**1-855-325-6668**

Attention: Client Services

Q: Where can I find more information?

A: Additional information can be obtained from the various sources described under Where Can You Find More Information in the proxy statement/prospectus.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The information in this proxy statement/prospectus, including information incorporated by reference herein, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. CLP and EPR intend that such forward-looking statements be subject to the safe harbors created by Section 21E of the Exchange Act. Forward-looking statements are statements that do not relate strictly to historical or current facts, but reflect management s current understandings, intentions, beliefs, plans, expectations, assumptions and/or predictions regarding the future of CLP s or EPR s business and performance, the economy, and other future conditions and forecasts of future events, and circumstances. Forward-looking statements are typically identified by words such as believes, expects, anticipates, intends, estimates, plans, continues, pro forma, may, will, seeks, words and terms of similar substance. Without limiting the generality of the preceding sentence, certain statements contained in the sections Proposal One The Sale Proposal Background of the Sale, Proposal One The Sale Proposal Recommendation of the CLP Board of Directors and Reasons for the Sale and Proposal Two Plan of Dissolution Proposal constitute forward-looking statements.

Although CLP and EPR believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, actual results could differ materially from those set forth in the forward-looking statements due to a variety of risks, uncertainties and other factors. Some factors that might cause such a difference include, but are not limited to, the factors described below in Risk Factors, in CLP s filings with the SEC, which are available at the SEC s website at http://www.sec.gov, including Item 1A. Risk Factors in CLP s Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC on March 28, 2016, and in EPR s filings with the SEC, including Item 1A. Risk Factors in EPR s Annual Report on Form 10-K for the year ended December 31, 2015 and subsequent Quarterly Reports on Form 10-Q, which are incorporated herein by reference, as well as the following factors:

- failure to complete the Sale on a timely basis or at all may result in CLP discontinuing its business and operations and/or reducing the assets available for distribution to CLP stockholders;

- the Sale is subject to a number of closing conditions and failure to satisfy any of these conditions would jeopardize CLP s ability to complete the Sale;

- whether or not the Sale is completed, there may be few, if any, assets available for distribution to CLP stockholders;

- the Purchase Agreement contains provisions that could discourage a potential competing acquirer of CLP or its businesses or could result in a competing acquisition proposal being at a lower price than it might otherwise be;

- CLP stockholders will not know at the time of the CLP special meeting the exact market value or number of EPR common shares that will be issued in the Sale to CLP and may receive EPR common shares in the distribution with a market value or number lower than expected;

because CLP does not know the cash value of the liabilities that it is retaining, the amount of the proceeds distributed to CLP stockholders may be significantly less than the amount of net proceeds it receives from the Sale;

uncertainty regarding the Sale could adversely affect the business and operations of EPR and CLP;

CLP stockholders will have limited ability to influence EPR s actions and decisions following the Sale and the distribution;

certain directors and executive officers of CLP may have interests in the Sale that may be different from, or in addition to, the interests of CLP stockholders;

if the Sale is not consummated by September 15, 2017, any of the parties may terminate the Purchase Agreement;

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following the Sale, CLP may be deemed an investment company and subjected to related restrictions under the Investment Company Act of 1940, as amended (the Investment Company Act);

CLP may be subject to the prohibited transactions tax on the sale of its properties.

approval of the Sale and the Plan of Dissolution may lead to stockholder litigation which could result in substantial costs and distract CLP s management;

CLP stockholders could approve the Sale Proposal but vote against the Plan of Dissolution Proposal;

If CLP stockholders approve the Sale Proposal but vote against the Plan of Dissolution Proposal, CLP may fail to qualify as a REIT;

CLP cannot determine at this time the amount or timing of any distributions to its stockholders because there are many factors, some of which are outside of CLP s control, that could affect CLP s ability to make such distributions;

the CLP Board of Directors may abandon or delay implementation of the Plan of Dissolution even if it is approved by CLP stockholders;

distribution of the consideration from the Sale to CLP stockholders could be delayed and CLP stockholders could, in some circumstances, be held liable for amounts they received from CLP in connection with CLP s dissolution;

CLP will continue to incur the expenses of complying with public company reporting requirements;

pursuing the Plan of Dissolution may cause CLP to fail to qualify as a REIT, which would dramatically lower the amount of CLP s liquidating distributions;

distributing interests in a liquidating trust may cause CLP stockholders to recognize gain prior to the receipt of cash;

EPR may not realize the anticipated benefits of the acquisition of the Attractions Assets;

there may be significant demand, or a perception of a demand, to sell EPR common shares received by CLP stockholders in connection with the Sale, which could cause the price of EPR common shares to decline

significantly;

the market price of EPR common shares may decline as a result of the Sale;

CLP stockholders will receive EPR common shares in the distribution following the Sale and will have different rights that may be less advantageous than their rights as a CLP stockholder;

EPR expects to incur significant costs in connection with the consummation of the Sale;

EPR may not continue paying dividends at the current rate, or may not increase dividends over time;

EPR will assume certain potential liabilities relating to the Attractions Assets; and

EPR would incur adverse tax consequences if it failed to qualify as a REIT for U.S. federal income tax purposes following consummation of the Sale.

Should one or more of the risks or uncertainties described above or elsewhere in reports incorporated by reference herein occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus, as applicable.

All forward-looking statements, expressed or implied, included in this proxy statement/prospectus are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that EPR, CLP or persons acting on their behalf may issue.

Except as otherwise required by applicable law, EPR and CLP disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section. See also Where You Can Find More Information below.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. You should read carefully this entire proxy statement/prospectus and the documents referred to in this proxy statement/prospectus for a more complete description of the matters on which you are being asked to vote. The Purchase Agreement is attached as Annex A to this proxy statement/prospectus. You are encouraged to read the Purchase Agreement as it is the legal document that governs the Sale on which you are being asked to vote. The Plan of Dissolution is attached to this proxy statement/prospectus as Annex B. You are encouraged to read the plan of dissolution as it is the legal document that would govern the dissolution of CLP that you are being asked to approve. Also attached as Annexes C through E are certain other materials relating to the transactions contemplated by the Purchase Agreement and the special meeting of CLP stockholders. You are encouraged to read those materials as well. This summary is qualified in its entirety by the Purchase Agreement and the plan of dissolution and the more detailed information appearing elsewhere in this document. This summary includes page references in parentheses to direct you to a more complete description of the topics presented in this summary.

EPR has supplied all information contained in this proxy statement/prospectus relating to EPR and its subsidiaries and CLP has supplied all information contained in this proxy statement/prospectus relating to CLP. Neither EPR nor CLP is responsible for the information supplied by the other. Unless otherwise indicated, references to EPR include EPR and its subsidiaries and references to CLP include CLP and its subsidiaries.

CLP Overview

CLP was organized in Maryland on August 11, 2003. CLP operates and has elected to be taxed as a REIT for U.S. federal income tax purposes. CLP generally invests in lifestyle properties in the United States that are primarily leased on a long-term (generally five to 20-years, plus multiple renewal options), triple-net or gross basis to tenants or operators that CLP considers to be industry leading. In the event of certain tenant defaults, CLP has engaged third-party managers to operate properties on its behalf until they are re-leased. CLP has engaged CLP s Advisor as its advisor to provide management, acquisition, disposition, advisory and administrative services. As of the date of this proxy statement/prospectus, CLP s portfolio consists of 36 ski and mountain lifestyle and attractions properties.

In March 2014, CLP engaged Jefferies to assist CLP s management and the CLP Board of Directors in their active evaluation of various strategic alternatives to provide liquidity to the CLP stockholders. In addition, in May 2014, the CLP Board of Directors formed the Special Committee and delegated to the Special Committee the full power of the CLP Board of Directors with respect to the review of strategic alternatives and any transaction arising out of such review, including authority with respect to the consideration, deliberation and negotiation of the terms and conditions of any proposed transaction, and the structuring, negotiation and documentation of any proposed transaction. The CLP Board of Directors agreed that it would not approve or recommend to the CLP stockholders any transaction without the prior recommendation and approval of the Special Committee.

In connection with this process, during 2014 and 2015, CLP sold 104 properties and an interest in one unconsolidated joint venture, which included its entire golf portfolio (consisting of 48 properties), its multi-family development property, its 81.98% interest in the DMC Partnership (an unconsolidated joint venture that owned the Dallas Market Center) to its co-venture partner, its senior housing portfolio (consisting of 38 properties), 12 of its 17 marinas properties, four attractions properties and one ski and mountain lifestyle property. CLP used the net sales proceeds from the sale of these properties to repay indebtedness during 2014 and 2015 and also provided its stockholders with partial liquidity when it made a special distribution to the CLP stockholders during December 2015. Additionally, (i) during the first nine months of 2016, CLP sold its

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remaining five marinas properties and its unimproved land and (ii) on October 28, 2016, CLP completed the sale of certain condominium units and other related assets at ski resort villages in the United States and Canada to Imperium Blue Ski Villages, LLC.

CLP s principal executive offices are located at 450 South Orange Avenue within the CNL Center at City Commons in Orlando, Florida 32801, and its telephone number is (407) 650-1000.

EPR Overview

EPR was organized in Maryland on August 29, 1997. EPR is a leading specialty REIT with an investment portfolio that includes primarily entertainment, education and recreation properties. The underwriting of EPR s investments is centered on key industry and property cash flow criteria. EPR s investments are also guided by a focus on inflection opportunities that are associated with or support enduring uses, excellent executions, attractive economics and an advantageous market position. EPR s investments are generally structured as long-term, triple-net leases that require the tenants to pay substantially all expenses associated with the operation and maintenance of the property, or as long-term mortgages with economics similar to EPR s triple-net lease structure. EPR is a self-administered REIT. As of September 30, 2016, EPR s total assets were approximately $4.6 billion (after accumulated depreciation of approximately $0.6 billion).

EPR groups its investments into four reportable operating segments: Entertainment, Education, Recreation and Other. The table below shows a breakdown of EPR s total assets (after accumulated depreciation) as of September 30, 2016, and total revenue for the nine months ended September 30, 2016, respectively, for each of these four reportable operating segments (dollars in thousands):

	Entertainment		Education		Recreation		Other	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Total Assets[1]	$ 2,125,337	46.0%	$ 1,180,344	25.5%	$ 1,073,502	23.2%	$ 191,512	4.1%
Total Revenue[2]	$ 202,249	55.8%	$ 80,032	22.1%	$ 71,728	19.8%	$ 6,447	1.8%

(1) Excludes $50.3 million of assets included in EPR s corporate/unallocated segment.
(2) Excludes $2.0 million of revenue included in EPR s corporate/unallocated segment.

Entertainment. EPR s entertainment investments include investments in megaplex theatres, entertainment retail centers (centers typically anchored by an entertainment component such as a megaplex theatre and containing other entertainment-related or retail properties), family entertainment centers and other retail parcels. EPR s theatre properties, which represent most of EPR s entertainment investments, are leased to prominent theatre operators, including American Multi-Cinema, Regal Cinemas, Cinemark, Carmike Cinemas, Southern Theatres and Cineplex.

Education. EPR s education investments include investments in public charter schools, private schools and early childhood education centers.

Recreation. EPR s recreation investments include investments in golf entertainment complexes, waterparks and metro ski parks.

Other. EPR s other investments consist primarily of land under lease and land held for development related to the Adelaar casino and resort project in Sullivan County, New York.

EPR s principal executive offices are located at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106, and its telephone number is (816) 472-1700.

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The Purchase Agreement (see page 93)

Pursuant to the terms of the Purchase Agreement, and subject to the satisfaction or waiver of certain conditions set forth in the Purchase Agreement, the Purchasers have agreed to acquire in the Sale a portfolio of subsidiaries and related assets that collectively comprise all of the remaining properties of CLP. The Sale has two components:

The Attractions Sale. EPR and one or more of its affiliates will purchase interests in (or assets and assume certain liabilities of) certain CLP subsidiaries (collectively, the Attractions Sale) owning (i) the Northstar California Ski Resort and (ii) the following waterparks, amusement parks and family entertainment centers (together with the Northstar California Ski Resort, collectively, the Attractions Assets):

Waterpark and Amusement Parks	
Rapids Water Park	Riviera Beach, FL
Pacific Park	Santa Monica, CA
Wet n Wild SplashTown	Spring, TX
Darien Lake	Darien Center, NY
Frontier City	Oklahoma City, OK
Wet n Wild Phoenix	Glendale, AZ
White Water Bay	Oklahoma City, OK
Waterworld	Concord, CA
Wild Waves & Enchanted Village	Federal Way, WA
Wet n Wild Hawaii	Kapolei, HI
Magic Springs & Crystal Falls	Hot Springs, AR
Wet n Wild Palm Springs	Palm Springs, CA
Myrtle Waves Water Park	Myrtle Beach, SC
Hawaiian Falls The Colony	The Colony, TX
Hawaiian Falls Garland	Garland, TX
Family Entertainment Centers	
Funtasticks Family Fun Center	Tucson, AZ
Adventure Landing	Pineville, NC
Camelot Park	Bakersfield, CA
Zuma Fun Center Houston South	Houston, TX
Mountasia Fun Center	North Richland Hills, TX

The *Ski Sale*. SRH or one or more of its affiliates will purchase interests in (or assets and liabilities of) certain CLP subsidiaries (collectively, the Ski Sale) owning (i) Cypress Mountain in West Vancouver, British Canada (Cypress Mountain) and (ii) the following ski and mountain lifestyle assets located in the United States (together with Cypress Mountain, collectively, the Ski Assets):

Loon Mountain	Lincoln, NH
The Summit-at-Snoqualmie	Snoqualmie Pass, WA
Brighton	Brighton, UT

Gatlinburg Sky Lift	Gatlinburg, TN
Sunday River	Newry, ME
Sugarloaf	Carrabassett Valley, ME
Crested Butte Mountain Resort	Crested Butte, CO
Okemo Mountain Resort	Ludlow, VT
Mount Sunapee	Newbury, NH
Jiminy Peak Mountain Resort	Hancock, MA
Mountain High	Wrightwood, CA
Stevens Pass	Skykomish, WA
Sierra-at-Tahoe	Twin Bridges, CA

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Pursuant to the Purchase Agreement, the Attractions Sale and the Ski Sale constitute a series of transfers with respect to each property, each of which is structured as either a purchase of equity interests in, or a purchase of assets from and assumption of liabilities of, certain CLP subsidiaries by the respective Purchaser.

As consideration for the Sale, EPR and SRH have agreed to pay an aggregate purchase price (the Aggregate Purchase Price) of approximately $830 million, subject to certain pro-rations, transaction costs and closing adjustments. The Aggregate Purchase Price consists of the following:

- approximately $183 million in cash, subject to adjustment in accordance with the terms of the Purchase Agreement; and
- approximately $647 million of EPR common shares, subject to a collar described below.

EPR has agreed to finance SRH s acquisition of the Ski Assets as a secured lender through a loan (the Note) secured by mortgages and security interests in the Ski Assets being acquired by SRH and its affiliates in the Ski Sale in an original principal amount which will equal approximately $243.4 million plus 65% of transaction costs for the Ski Sale and the related financing (estimated to be an aggregate of approximately $252.4 million).

Of the aggregate estimated Cash Consideration of approximately $183 million, it is estimated that approximately $53 million will be paid by EPR and approximately $130 million will be paid by SRH, subject to adjustment in accordance with the terms of the Purchase Agreement. The actual number of EPR common shares to be issued to CLP at the closing of the Sale is subject to a collar mechanism and will equal the quotient of (X) approximately $647 million divided by (Y) the Closing VWAP, provided that (i) if the Closing VWAP is less than $68.25, then the calculation will be made as if the Closing VWAP were $68.25, and (ii) if the Closing VWAP is greater than $82.63, then the calculation will be made as if the Closing VWAP were $82.63. As of November 2, 2016 (the date the Purchase Agreement was signed), based on the volume weighted average price per EPR Common Share on the NYSE for the ten business days ending on the business day immediately prior to the signing of the Purchase Agreement (which was $73.78), the number of EPR common shares that would be issued to CLP at the closing of the Sale would be approximately 8.8 million. Below is a chart illustrating the maximum and minimum number of EPR common shares that may be issued to CLP as a result of the collar mechanism:

	Low	Price at Signing	High
Price	$ 68.25	$ 73.78	$ 82.63
Shares Issuable to CLP	9.5 million	8.8 million	7.8 million

EPR also has the right to replace Share Consideration with more Cash Consideration if it determines that is needed to cause the transactions to be fully taxable.

As promptly as practicable after the closing and subject to compliance with applicable law, CLP will distribute pro rata to its stockholders EPR common shares received by CLP as Share Consideration. CLP expects to distribute the Share Consideration within two weeks following the closing of the Sale.

A copy of the Purchase Agreement is attached as Annex A to this proxy statement/prospectus. You are encouraged to read carefully the Purchase Agreement in its entirety because it is the legal document that governs the proposed Sale on which you are being asked to vote.

Properties Being Acquired by EPR (see page 125)

Pursuant to the Purchase Agreement, EPR and one or more of its affiliates will acquire the Attractions Assets consisting of the Northstar California Ski Resort, 15 attractions properties (waterparks and amusement parks) and five family entertainment centers for aggregate consideration valued at approximately $456 million. The Attractions Assets include 12 properties that are currently managed by or on behalf of CLP by independent third parties (the Managed Attractions Assets) and nine properties that are currently subject to

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existing triple-net leases (the Leased Attractions Assets). The operations of the Attractions Assets will change significantly upon the closing of the Sale as follows:

Managed Attractions Assets. EPR will convert seven of the 12 Managed Attraction Assets into triple-net leases with a third-party operator, which will become effective at closing pursuant to a Transition Agreement. The remaining five Managed Attractions Assets consist of five family entertainment centers, which will continue to be managed by or on behalf of EPR after the closing. EPR expects to dispose of the five family entertainment centers after the closing.

Leased Attractions Assets. EPR will enter into amended triple-net leases with a third-party operator with respect to five of the nine Leased Attractions Assets, which are conditioned upon and will become effective at closing pursuant to a Transition Agreement. The existing triple-net leases for the remaining four Leased Attractions Assets will remain in place after the closing.

The Attractions Assets will all be included in EPR s Recreation segment, except for the five family entertainment centers, which EPR expects to dispose of after the closing. The table below shows a breakdown of EPR s total assets (after accumulated depreciation) as of September 30, 2016, and total revenue for the nine months ended September 30, 2016, respectively, for each of the four reportable operating segments, assuming that EPR had acquired the Attractions Assets and the Note as of September 30, 2016 (dollars in thousands):

	Entertainment		Education		Recreation		Other	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Total Assets[1]	$ 2,129,674	40.4%	$ 1,180,344	22.4%	$ 1,768,065	33.6%	$ 191,512	3.6%
Total Revenue[2]	$ 202,249	49.6%	$ 80,032	19.6%	$ 119,324	29.2%	$ 6,447	1.6%

(1) Includes approximately $456.5 million for the acquisition of the Northstar California Ski Resort, 15 attractions assets and five family entertainment centers, and approximately $243.4 million Note to SRH. Excludes (1) pro-rations, transaction costs and closing adjustments, and (2) approximately $50.3 million of assets included in EPR s corporate/unallocated segment.

(2) Includes the nine-month pro rata portion of approximately $43 million of annual base rent for the Attractions Assets, based on the terms of the new or amended leases that will become effective upon closing or existing leases that will remain in place after closing. Annual base rent does not represent historical rental amounts. Rather, all references to annual base rent in this proxy statement/prospectus refer to the contracted annual base rent for the property under the new, amended or continuing leases for the fiscal year ending December 31, 2017 assuming that the closing occurred as of January 1, 2017. Annual base rent does not include tenant recoveries, additional rents or other lease-related adjustments. Excludes (i) $2 million of revenue included in EPR s corporate/unallocated segment and (ii) immaterial revenue from the five family entertainment centers, which EPR expects to dispose of after the closing.

Properties Securing the Note (see page 134)

EPR has agreed to provide approximately $243.4 million of five-year secured debt financing in the form of the Note to SRH for the purchase of 14 properties valued at approximately $374.5 million, including Cypress Mountain and 13

ski and mountain lifestyle assets located in the United States, which include a sky lift. This debt financing will be secured by mortgages on all of the assets being acquired by SRH. For more information regarding the properties to be secured by mortgages in favor of EPR in connection with this debt financing, see Summary of Properties Properties Securing the Note beginning on page 133 of this proxy statement/prospectus.

Plan of Dissolution (see page 121)

If the Sale is completed and the Plan of Dissolution Proposal is approved by CLP stockholders, following the closing of the Sale, CLP intends to terminate its registration under the Exchange Act, cease filing reports with

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the SEC and file the Articles of Dissolution and such other documents as may be required to dissolve CLP with the SDAT, which will commence a formal process under which CLP will give notice of its intention to dissolve, allow its creditors to come forward to make claims for amounts owed to them, reserve amounts for payment to its creditors (including amounts required to cover unknown or contingent liabilities), wind-up its affairs, and distribute its remaining assets to its stockholders. A copy of the Plan of Dissolution is attached as Annex B to this proxy statement/prospectus. You are encouraged to read carefully the Plan of Dissolution in its entirety because it is the legal document that governs the proposed liquidation and dissolution of CLP.

The CLP Special Meeting; Vote Required (see page 54)

The special meeting of the stockholders of CLP will be held on , 2017 at 10:00 a.m. Eastern Time, at CNL Center at City Commons, 450 South Orange Avenue, Orlando, Florida 32801.

At the special meeting, CLP stockholders will be asked to vote upon the following matters:

(1) the Sale Proposal, a proposal to approve the Sale, pursuant to and on the terms and conditions set forth in the Purchase Agreement;

(2) the Plan of Dissolution Proposal, a proposal to approve the Plan of Dissolution, including the complete liquidation and dissolution of CLP contemplated thereby, subject to the approval of the Sale Proposal and following the closing of the Sale; and

(3) the Adjournment Proposal, a proposal to adjourn the special meeting to another date, even if a quorum is present, to solicit additional votes to approve the Sale and/or the Plan of Dissolution, if necessary.

Only holders of record of CLP common stock at the close of business on , 2017, the record date, are entitled to notice of and to vote at the special meeting. At the close of business on the record date, there were shares of CLP common stock outstanding and entitled to vote.

Approval of each of the Sale Proposal and the Plan of Dissolution Proposal requires the affirmative vote of a majority of the holders of the shares of CLP common stock outstanding on the record date and entitled to vote thereon.

Approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast at the special meeting, assuming a quorum is present.

Risk Factors (see page 31)

In evaluating the Sale and the Plan of Dissolution Proposals, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section entitled Risk Factors beginning on page 31 of this proxy statement/prospectus.

Recommendation of the CLP Board of Directors (see page 74)

The CLP Board of Directors has determined that the proposals are advisable and in the best interests of (and, in the case of the Sale Proposal, fair to) CLP and its stockholders, and unanimously recommend that you vote **FOR** the Sale

Proposal, **FOR** the Plan of Dissolution Proposal and **FOR** the Adjournment Proposal.

Opinions of the Financial Advisors (see pages 78 and 85 and Annexes C and D)

Robert A. Stanger & Co., Inc.

In connection with the Sale, at the November 1, 2016 meeting of the Special Committee, Stanger rendered its oral opinion to the Special Committee, confirmed by delivery of a written opinion dated November 2, 2016, and based upon and subject to the assumptions made, procedures followed, factors considered and limitations on

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the review set forth in its written opinion, that as of the date of such opinion, the aggregate Sale Consideration of $830,000,000 to be received by CLP in connection with the Sale pursuant to the Purchase Agreement was fair, from a financial point of view, to CLP, as more fully described below under the caption Proposal One The Sale Proposal Opinion of the Financial Advisor to the Special Committee. **The full text of Stanger s written opinion is attached as Annex C to this proxy statement/prospectus and is incorporated in this document by reference. The written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Stanger in rendering its opinion. Stanger s opinion did not address the merits of the underlying decision by CLP to enter into the Purchase Agreement or related documents or the relative merits of the Sale or any related transactions compared with other business strategies or transactions available or that have been or might be considered by CLP, the Special Committee or the CLP Board of Directors or in which CLP might engage, including, without limitation, any other asset sales or dispositions, plan of liquidation or otherwise. Stanger s advisory services and opinion were provided for the information and assistance of the Special Committee in connection with its consideration of the Sale and the opinion does not constitute a recommendation as to how any holder of CLP s common stock should vote with respect to any matter. The summary of the opinion of Stanger set forth in the section of this proxy statement/prospectus captioned Proposal One The Sale Proposal Opinion of the Financial Advisor to the Special Committee is qualified in its entirety by reference to the full text of the opinion.**

Jefferies, LLC

On March 6, 2014, CLP retained Jefferies to act as its financial advisor in connection with a possible sale or other business transaction involving CLP. On May 15, 2014, CLP informed Jefferies that the CLP Board of Directors had established the Special Committee and had delegated the authority of the CLP Board of Directors to the Special Committee with respect to the review of one or more possible strategic transactions and consideration and recommendation thereof to the full board. As part of its engagement and in connection with the Sale, the Special Committee and the CLP Board of Directors (in their capacities as such) requested that Jefferies evaluate the fairness, from a financial point of view, to CLP of the implied net aggregate Sale Consideration of $830,000,000. At a meeting of the CLP Board of Directors on November 1, 2016, Jefferies rendered its oral opinion to the Special Committee and the CLP Board of Directors (in their capacities as such), subsequently confirmed by delivery of a written opinion dated November 1, 2016, to the effect that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies as set forth in its opinion, the implied net aggregate Sale Consideration of $830,000,000 was fair, from a financial point of view, to CLP, as more fully described below under the caption Proposal One The Sale Proposal Opinion of the Financial Advisor to CLP. **The full text of the written opinion of Jefferies, dated November 1, 2016, is attached hereto as Annex D. Jefferies opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion. CLP encourages you to read Jefferies opinion carefully and in its entirety. Jefferies opinion was directed to the Special Committee and the CLP Board of Directors (in their capacities as such) and addresses only the fairness to CLP, from a financial point of view, of the implied net aggregate Sale Consideration of $830,000,000. Jefferies opinion was for the use and benefit of the CLP Board of Directors and the Special Committee (in their capacities as such) in their consideration of the Sale, and Jefferies opinion did not address the relative merits of the transactions contemplated by the Purchase Agreement as compared to any alternative transaction or opportunity that might be available to CLP, nor did it address the underlying business decision to engage in the Sale or the terms of the Purchase Agreement or the documents referred to therein. It does not address any other aspects of the Sale and does not constitute a recommendation as to how the Special Committee, the CLP Board of Directors or any holder of CLP common stock should vote with respect to any matter. The summary of the opinion of Jefferies set forth in the section of this proxy statement/prospectus captioned Proposal One The Sale Proposal Opinion of the Financial Advisor to CLP is qualified in its entirety by**

reference to the full text of the opinion.

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Dissenters Rights of CLP Stockholders (see page 204)

Under the MGCL and CLP s Articles, stockholders are not eligible for appraisal rights or dissenters rights in connection with the Plan of Dissolution Proposal.

CLP believes that the Sale Proposal will not entitle you to appraisal or dissenters rights under Maryland law or CLP s Articles because Section 7.2(ii) of CLP s Articles provides that CLP common stock has no appraisal rights. However, the question of the existence of appraisal or dissenters rights in connection with the Sale Proposal is not entirely free from doubt and, accordingly, if you wish to make your own determination as to whether you have appraisal or dissenters rights with respect to that proposal, you should consider engaging counsel to advise you on the applicable Maryland law.

For more information regarding applicable dissenters rights under the MGCL in connection with the Sale Proposal and the Plan of Dissolution Proposal, see Appraisal Rights beginning on page 204 of this proxy statement/prospectus.

Ownership of EPR Following the Sale (see page 95)

As discussed above, the actual number of EPR common shares to be issued to CLP at the closing of the Sale is subject to a collar mechanism pursuant to which the Share Consideration will consist of a minimum of 7.8 million EPR common shares and a maximum of 9.5 million EPR common shares, as well as to EPR s right to replace Share Consideration with more Cash Consideration to ensure the transactions are fully taxable. After the closing, CLP expects to be issued between approximately 11% and 13% of EPR s pro forma shares outstanding before distributing the EPR common shares to the CLP stockholders.

Conditions to Obligations to Complete the Sale (see page 111)

The closing of the Sale is subject to closing conditions, including, among other things:

- approval of the Sale by the affirmative vote of the holders of at least a majority of the outstanding shares of CLP common stock entitled to vote thereon;
- the expiration or termination of all waiting periods applicable to the Sale under the HSR Act (the FTC granted early termination of the waiting period under the HSR Act with respect to the Sale on December 9, 2016);
- the approval for the NYSE listing of the EPR common shares to be issued in the Sale;
- the accuracy of the representations and warranties made by the parties (subject to certain materiality qualifiers);
- the absence of a material adverse effect on the entities and assets being acquired by the Purchasers, and the absence of a material adverse effect on either of the Purchasers;

the termination of certain management agreements related to the Attractions Sale;

the obtaining of permits from forest service authorities and consents from ground lessors;

the receipt by CLP of a tax opinion relating to EPR s qualification and taxation as a REIT;

the receipt by SRH of certain notices and/or orders under the Investment Canada Act; and

other customary closing conditions.

The closing of the Sale is not conditioned on the approval of CLP s stockholders of the Plan of Dissolution Proposal. In addition, the closing of the Sale is not subject to a financing condition or vote of EPR s shareholders or the equity owners of SRH.

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CLP is Prohibited from Soliciting Other Offers (see page 104)

Pursuant to the terms of the Purchase Agreement, CLP is restricted from soliciting offers related to the sale of the Attractions Assets or the Ski Assets or a merger or sale of CLP. CLP may, however, respond to an unsolicited bona fide third party written acquisition proposal if the CLP Board of Directors reasonably determines in good faith, after consultation with outside legal counsel and financial advisors, that such acquisition proposal constitutes (or would reasonably be expected to result in) a Superior Proposal (as defined in the Purchase Agreement) and the CLP Board of Directors determines in good faith, after consultation with outside legal counsel, that the failure to take such action would be inconsistent with the directors duties under applicable law, and enter into discussions with that person regarding the acquisition proposal, provided that prior to providing any non-public information to such third party, CLP (i) receives from the third party an executed confidentiality agreement that is no less favorable to CLP than those contained in the existing confidentiality agreements between each of CLP and EPR and SRH and (ii) notifies the Purchasers promptly (but in no event later than 24 hours) after receipt of a third party acquisition proposal, disclosing such details as are required by the Purchase Agreement. CLP has the right to terminate the Purchase Agreement in order to enter into an alternative transaction that is considered a Superior Proposal, following a prescribed process including a period of negotiation with the Purchasers.

Termination of the Purchase Agreement and Termination Fee (see page 113)

The Purchase Agreement also contains termination rights and provides that the Purchase Agreement may be terminated by mutual consent of EPR, SRH and CLP. In addition, the Purchase Agreement includes other termination rights, including:

- termination by either EPR, SRH or CLP: (1) if the Sale does not close by September 15, 2017; (2) if a final non-appealable order is issued prohibiting the Sale; or (3) upon failure of CLP to obtain stockholder approval;

- termination by CLP: (1) upon a breach or failure to perform by any Purchaser of its representations, warranties or covenants that cannot be cured on or before September 15, 2017; (2) in order to enter into an alternative transaction that is considered a Superior Proposal, following a prescribed process including a period of negotiation; or (3) if the Purchasers fail to close the Sale at a time when the conditions to the obligation of the parties to close have been satisfied or waived; or

- termination by either EPR or SRH: (1) upon a breach or failure to perform by CLP of its representations, warranties or covenants that cannot be cured on or before September 15, 2017; (2) the CLP Board of Directors fails to recommend the approval of the Sale or changes its recommendation to CLP s stockholders, CLP enters into a competing transaction, or CLP willfully breaches its covenant not to solicit a competing transaction; or (3) upon the occurrence and continuation after notice of any events that have had or would reasonably be expected to have a material adverse effect on the entities and assets being acquired.

CLP will be required to pay a termination fee of $25 million plus reimbursement of expenses incurred after June 10, 2016 (up to $10 million) to the Purchasers if the Purchase Agreement is terminated because CLP enters into an alternative definitive agreement in respect of a Superior Proposal or the CLP Board of Directors fails to recommend the approval of the Sale or changes its recommendation to CLP s stockholders with respect to the Sale. In addition, CLP will be required to reimburse expenses of the Purchasers incurred after June 10, 2016 (up to $6.5 million) if the

Purchase Agreement is terminated because CLP stockholders do not approve the Sale or pay reimbursement of expenses incurred after June 10, 2016 (up to $10 million) to the Purchasers if the Purchase Agreement is terminated because CLP breaches its representations, warranties or covenants set forth in the Purchase Agreement. The Purchasers, on a joint and several basis, will be required to pay a reverse termination fee of $60 million plus reimbursement of expenses incurred after June 10, 2016 (up to $10 million) to CLP if the

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Purchase Agreement is terminated because the Purchasers fail to close the Sale as required by the Purchase Agreement after the conditions to the obligations to close have been satisfied or waived. In addition, the Purchasers will be required to pay reimbursable expenses incurred after June 10, 2016 (up to $10 million) to CLP if the Purchase Agreement is terminated because the Purchasers breach their representations, warranties or covenants set forth in the Purchase Agreement or pay reimbursable expenses incurred after June 10, 2016 (up to $1.5 million) to CLP if the Purchase Agreement is terminated after the date on which the proxy statement is first mailed to CLP s stockholders due to an injunction or order relating to antitrust matters.

Comparison of Rights of EPR Shareholders and CLP Stockholders (see page 206)

Following the closing of the Sale and CLP s distribution of the Share Consideration to CLP s stockholders, CLP stockholders will receive EPR common shares and will become shareholders of EPR. Accordingly, their rights will be governed by EPR s Declaration of Trust and Bylaws and applicable laws of the State of Maryland. EPR s Amended and Restated Declaration of Trust, including the articles supplementary for each series of preferred shares, as amended (the Declaration of Trust), and Amended and Restated Bylaws, as amended (Bylaws), contain provisions that are different from CLP s Articles and bylaws in various ways.

For a summary of certain differences between the rights of EPR shareholders and the rights of CLP stockholders, see Comparison of Rights of EPR Shareholders and CLP Stockholders beginning on page 206 of this proxy statement/prospectus.

Material U.S. Federal Income Tax Considerations (see page 180)

You are urged to read the discussion in the section entitled Material U.S. Federal Income Tax Considerations beginning on page 180 of this proxy statement/prospectus and to consult your tax advisor as to the U.S. federal income tax consequences of the Sale and the Plan of Dissolution, as well as the effects of state, local and foreign tax laws.

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SELECTED HISTORICAL FINANCIAL DATA OF CLP

The following table sets forth selected financial data for CLP as of the dates and for the periods indicated. The selected consolidated financial data for each of the fiscal years ended December 31, 2015, 2014 and 2013 and the selected consolidated balance sheet data as of December 31, 2015 and 2014, have been derived from CLP s audited consolidated financial statements, which are included elsewhere in this proxy statement/prospectus. The selected consolidated financial data for the nine months ended September 30, 2016 and the selected consolidated balance sheet data as of September 30, 2016, have been derived from CLP s unaudited consolidated financial statements, which are included elsewhere in this proxy statement/prospectus. The selected consolidated financial data for each of the fiscal years ended of December 31, 2013, 2012 and 2011 and the selected consolidated balance sheet data as of December 31, 2013, 2012 and 2011 have been derived from CLP s audited consolidated financial statements, which are not included in this proxy statement/prospectus. The selected balance sheet data as of September 30, 2015 has been derived from CLP s unaudited consolidated financial statements, which are not included in this proxy statement/prospectus.

CLP s historical results are not necessarily indicative of future performance or results of operations. CLP s results for the nine month period ended September 30, 2016 are not necessarily indicative of the results that may be expected for a full year or for any other period.

You should read this selected historical financial data together with Management s Discussion and Analysis of Financial Condition and Results of Operations of CLP and the financial statements included in this proxy statement/prospectus and their accompanying notes.

	Nine Months Ended September 30,		Year Ended December 31,				
(dollars in thousands)	**2016**	**2015**	**2015**	**2014**	**2013**	**2012**	**2011**
	(unaudited)						
Operating Data:							
Revenues	$ 201,719	$ 285,251	$ 337,665	$ 373,295	$ 362,490	$ 349,527	$ 330,434
Operating income (loss) [1]	33,304	20,020	(111,175)	(10,378)	(25,960)	11,668	5,402
Income (loss) from continuing operations [1]	54,066	(29,100)	(160,624)	(60,438)	(66,816)	(37,059)	(40,851)
Income (loss) from discontinued operations [2]	9,441	214,386	204,671	(31,706)	(241,117)	(39,014)	(28,759)
Gain on sale of real estate	911	26,528	46,594				
Gain from sale of unconsolidated entities		39,252	39,252		55,394		
Net income (loss) [1][2]	64,418	251,066	129,893	(92,144)	(252,539)	(76,073)	(69,610)

Per share data (basic and diluted):							
From continuing operations [1]	$ 0.17	$ 0.11	$ (0.23)	$ (0.18)	$ (0.03)	$ (0.12)	$ (0.14)
From discontinued operations [2]	0.03	0.66	0.63	(0.10)	(0.76)	(0.12)	(0.09)
Net income (loss) per share [1][2]	$ 0.20	$ 0.77	$ 0.40	$ (0.28)	$ (0.79)	$ (0.24)	$ (0.23)
Weighted average number of shares outstanding (basic and diluted)	325,183	325,183	325,183	324,451	318,742	312,309	302,250
Distributions declared [3]	48,778	48,777	487,774	137,880	135,450	163,713	188,447
Distributions declared per share	0.15	0.15	1.50	0.43	0.43	0.53	0.63
Cash provided by operating activities	95,031	80,940	62,643	126,934	135,480	87,893	83,064
Cash provided by (used in) investing activities	42,192	824,922	1,057,214	273,986	(102,930)	(271,464)	(373,008)
Cash provided by (used in) financing activities	(88,525)	(732,036)	(1,173,246)	(335,458)	(34,140)	93,955	252,498
Other Data:							
Funds from operations [4]	74,646	50,264	56,565	116,465	67,189	97,738	89,556
FFO per share (basic and diluted)	0.23	0.15	0.17	0.36	0.21	0.31	0.30
Modified funds from operations [4]	85,790	85,156	94,324	134,589	122,911	114,327	96,593
MFFO per share (basic and diluted)	0.26	0.26	0.29	0.41	0.39	0.37	0.32

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	As of September 30,		As of December 31,				
	2016	2015 [6]	2015	2014	2013	2012	2011
	(unaudited)						
Balance Sheet Data:							
Total assets [5]	$ 1,019,222	$ 1,616,761	$ 1,029,461	$ 2,269,231	$ 2,700,653	$ 2,938,028	$ 2,893,949
Mortgages and other notes payable	147,737	185,886	184,341	389,580	760,192	649,002	530,855
Liabilities related to assets held for sale	7,382			171,745			
Senior notes, net of discount				310,134	394,419	394,100	393,782
Line of credit				152,500	50,000	95,000	
Total liabilities	207,515	260,893	234,544	1,111,841	1,332,275	1,226,597	1,003,969
Stockholders equity	811,707	1,355,868	794,917	1,157,390	1,368,378	1,711,431	1,889,980
Number of Properties:							
Consolidated:							
Leased properties	31	24	24	42	72	73	88
Managed properties	12	33	17	54	63	55	32
Unimproved land or development		1	1	1	1	1	1
Unconsolidated:							
Leased properties		7	7	8	8	14	14
Managed properties						36	36

(1) CLP evaluated the carrying value of its properties for impairment and determined that the carrying value on some of its properties were not recoverable and recorded impairment provisions of approximately $8.1 million and $1.4 million for the nine months ended September 30, 2016 and 2015, respectively, and $124.9 million, $30.4 million, $50.0 million and $10 thousand for the years ended December 31, 2015, 2014, 2013 and 2012, respectively. CLP did not record any impairments for the year ended December 31, 2011. Certain of CLP s tenants experienced financial difficulties and have defaulted on their leases. CLP did not record any gain or loss on lease terminations for the nine months ended September 30, 2016 and 2015 or for the year ended December 31, 2015. However, for the years ended December 31, 2014 and 2012, CLP recorded losses on lease terminations of approximately $8.9 million and $1.6 million, respectively. For the year ended December 31, 2013, CLP recorded a net gain on lease termination of approximately $3.9 million as a result of terminating CLP s lease related to an attractions property in Hawaii in exchange for receiving an intangible trade name. For the year ended December 31, 2011, CLP recorded a net gain on lease termination of approximately $0.4 million as a result of terminating CLP s lease related to its attractions properties. In addition, CLP recorded loan loss provisions of approximately $9.4 million, $9.3 million, $3.3 million, $3.1 million and $1.7 million on mortgages and other notes receivable that were deemed uncollectible for the nine months ended September 30, 2015 and for the years ended December 31, 2015, 2014, 2013 and 2012, respectively. CLP did not record any loan loss provisions for the nine months ended September 30, 2016 or for the year ended December 31, 2011.

(2) Included in discontinued operations for the nine months ended September 30, 2015 and for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 were impairment provisions of approximately $7.7 million, $7.7 million, $37.9 million, $219.5 million, $0.7 million and $16.9 million, respectively, relating to certain properties where CLP determined the carrying value was not recoverable based on an analysis comparing estimated and current projected undiscounted cash flows, including estimated net sales proceeds, of the properties over their remaining useful lives to the net carrying values of the properties. No impairment provisions were included in discontinued operations for the nine months ended September 30, 2016. Additionally, included in discontinued operations for the nine months ended September 30, 2016 and 2015, and for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 are gains of approximately $9.7 million, $210.9 million, $200.2 million, $4.1 million, $2.4 million, $0.3 million and $1.2 million, respectively, from the sale of properties that were classified as discontinued operations.

In accordance with U.S. generally accepted accounting principles (GAAP), CLP has reclassified and included the results of operations from the properties classified as assets held for sale which qualified as discontinued operations in accordance with Accounting Standards Update (ASU) No. 2014-08, Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, as discontinued operations in the consolidated statements of operations for all periods presented.

(3) Cash distributions were declared by the CLP Board of Directors quarterly and generally were based on various factors, including actual and future expected net cash from operations, Funds from Operations (FFO) and Modified Funds from Operations (MFFO), and CLP s general financial condition, among others. In addition to quarterly cash distributions, in December 2015, the CLP Board of Directors also declared a special distribution of $1.30 per share. For the year ended December 31, 2015, approximately 28% and 18.3% of the distributions paid to stockholders were considered ordinary income and capital gain, respectively, as a result of the net gain on sales of CLP s interest in one unconsolidated joint venture and 55 consolidated properties, and approximately 53.7% of the distributions paid to stockholders were considered a return of capital to stockholders for U.S. federal income tax purposes. For each of the years ended December 31, 2014, 2012 and 2011, none of the distributions paid to stockholders were considered taxable income and approximately 100.0% of the distributions paid to stockholders were considered a return of capital to stockholders for U.S. federal income tax purposes. For the year ended December 31, 2013, approximately 29.3% of the distributions paid to stockholders were considered capital gain as a result of the gain on the sale of CLP s three unconsolidated senior housing joint ventures and approximately 70.7% of the distributions paid to stockholders were considered a return of capital to stockholders for U.S. federal income tax purposes. CLP has not treated such amounts as a return of capital for purposes of calculating the stockholders return on their invested capital, as described in CLP s advisory agreement.

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(4) Due to certain unique operating characteristics of real estate companies, as discussed below, National Association of Real Estate Investment Trusts (NAREIT) promulgated a measure known as FFO, which CLP believes to be an appropriate supplemental measure to reflect the operating performance of a REIT. The use of FFO is recommended by the REIT industry as a supplemental performance measure. FFO is not equivalent to net income or loss as determined under GAAP.

CLP defines FFO, a non-GAAP measure, consistent with the standards approved by the Board of Governors of NAREIT. NAREIT defines FFO as net income or loss computed in accordance with GAAP, excluding gains or losses from sales of property, real estate impairment write-downs, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. CLP s FFO calculation complies with NAREIT s policy described above.

(5) The decline in total assets period over period is primarily due to the sale of real estate in accordance with CLP s exit strategy. During 2013, CLP sold its interest in three unconsolidated senior housing joint ventures and sold four consolidated properties. During 2014, CLP sold its entire golf portfolio (consisting of 48 properties) and its multi-family development property. During 2015, CLP sold 55 properties and its 81.98% interest in the DMC Partnership. During the nine months ended September 30, 2016, CLP sold six properties. See Management s Discussion and Analysis of Financial Conditions and Results of Operations of CLP for additional information.

(6) The balance sheet data for the nine months ended September 30, 2015 reflects the reclassification of loan costs, net, as CLP adopted the Financial Accounting Standards Board (FASB) issued ASU No. 2015-03, Simplifying the Presentation of Debt Issue Costs, and ASU No. 2015-15, Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements on January 1, 2016. As permitted by ASU 2015-03, CLP has retrospectively adjusted the presentation of loan costs related to its mortgage and notes payables and presented these loan costs as a direct reduction from the carrying amount of the debt payable. As permitted by ASU 2015-15, CLP did not change the presentation of loan costs related to its line of credit arrangement and continued to present these loan costs as Other Assets on the consolidated balance sheet.

CLP defines MFFO, a non-GAAP measure, consistent with the REIT Committee of the Investment Program Association (IPA) Guideline 2010-01, Supplemental Performance Measure for Publicly Registered, Non-Listed REITs: MFFO, or the Practice Guideline, issued by the IPA in November 2010. The Practice Guideline defines MFFO as FFO further adjusted for the following items, as applicable, included in the determination of GAAP net income or loss acquisition fees and expenses; amounts relating to the write-off of deferred rent receivables and other lease-related assets as well as amortization of above and below market leases and liabilities (which are adjusted in order to remove the impact of GAAP straight-line adjustments from rental revenues); accretion of discounts and amortization of premiums on debt investments, mark-to-market adjustments included in net income; nonrecurring gains or losses included in net income or loss from the extinguishment or sale of debt, hedges, foreign exchange, derivatives or securities holdings where trading of such holdings is not a fundamental attribute of the business plan, and unrealized gains or losses resulting from consolidation from, or deconsolidation to, equity accounting and after adjustments for consolidated and unconsolidated partnerships and joint ventures, with such adjustments calculated to reflect MFFO on the same basis. The accretion of discounts and amortization of premiums on debt investments, nonrecurring unrealized gains and losses on hedges, foreign exchange, derivatives or securities holdings, unrealized gains and losses resulting from consolidations, as well as other listed cash flow adjustments are adjustments made to net income in calculating the cash flows provided by operating activities and, in some cases, reflect gains or losses which are unrealized and may not ultimately be realized. While CLP is responsible for managing interest rate, hedge and foreign exchange risk, CLP does retain an outside consultant to review all of its hedging agreements. Inasmuch as interest rate hedges are not a fundamental part of CLP s operations, CLP believe it is appropriate to exclude such

non-recurring gains and losses in calculating MFFO, as such gains and losses are not reflective of on-going operations. See Management s Discussion and Analysis of Financial Condition and Results of Operations of CLP for additional disclosures relating to FFO and MFFO, including a reconciliation of net income/(loss) to FFO and MFFO for the periods indicated.

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SELECTED HISTORICAL FINANCIAL DATA OF EPR

The following table sets forth selected historical financial data of EPR as of the dates and for the periods indicated. The selected consolidated operating statement data for each of the fiscal years ended December 31, 2015, 2014 and 2013 and the selected consolidated balance sheet data as of December 31, 2015 and 2014, have been derived from EPR s audited consolidated financial statements contained in EPR s Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference in this proxy statement/prospectus. The selected consolidated operating statement data for the nine months ended September 30, 2016 and 2015 and the selected consolidated balance sheet data as of September 30, 2016, have been derived from EPR s unaudited consolidated financial statements contained in EPR s Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which is incorporated by reference in this proxy statement/prospectus. The selected consolidated operating statement data for each of the fiscal years ended December 31, 2012 and 2011 and the selected consolidated balance sheet data as of December 31, 2013, 2012 and 2011 have been derived from EPR s audited consolidated financial statements, which are not included or incorporated by reference in this proxy statement/prospectus. The selected balance sheet data as of September 30, 2015 has been derived from EPR s historical unaudited consolidated financial statements for such quarter, which has not been incorporated by reference into this proxy statement/prospectus.

EPR s historical results are not necessarily indicative of future performance or results of operations. EPR s results for the nine month period ended September 30, 2016 are not necessarily indicative of the results that may be expected for a full year or for any other period.

You should read this selected historical financial information together with the financial statements included in reports that are incorporated by reference in this proxy statement/prospectus and their accompanying notes and management s discussion and analysis of operations and financial condition of EPR contained in such reports.

Operating Statement Data:

(dollars in thousands, except per share data)	Nine Months Ended September 30,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(unaudited)						
Rental revenue	$ 292,115	$ 240,306	$ 330,886	$ 286,673	$ 248,709	$ 234,517	$ 219,733
Tenant reimbursements	11,577	11,986	16,320	17,663	18,401	18,575	17,965
Other income	5,812	2,416	3,629	1,009	1,682	738	374
Mortgage and other financing income	52,907	54,321	70,182	79,706	74,272	63,977	55,564
Total revenue	362,411	309,029	421,017	385,051	343,064	317,807	293,636
Property operating expense	16,687	17,623	23,433	24,897	26,016	24,915	24,204
Other expense	5	533	648	771	658	1,382	1,613
General and administrative expense	27,309	22,920	31,021	27,566	25,613	23,170	20,173
Retirement severance expense		18,578	18,578				
Costs associated with loan refinancing or payoff, net	905	261	270	301	6,166	627	1,877

Gain on early extinguishment of debt					(4,539)		
Interest expense, net	70,310	59,123	79,915	81,270	81,056	76,656	71,295
Transaction costs	4,881	6,818	7,518	2,452	1,955	404	1,727
Provision for loan losses				3,777			
Impairment charges						3,074	2,531
Depreciation and amortization	79,222	64,702	89,617	66,739	53,946	46,698	42,975
Income before equity in income from joint ventures and other items	163,092	118,471	170,017	177,278	152,193	140,881	127,241
Equity in income from joint ventures	501	701	969	1,273	1,398	1,025	2,847
Gain on sale or acquisition, net	3,885	23,829	23,829	1,209	3,017		
Gain on previously held equity interests					4,853		
Gain on sale of investment in a direct financing lease				220			
Income before income taxes	167,478	143,001	194,815	179,980	161,461	141,906	130,088
Income tax benefit (expense)	(637)	(1,418)	(482)	(4,228)	14,176		
Income from continuing operations	$ 166,841	$ 141,583	$ 194,333	$ 175,752	$ 175,637	$ 141,906	$ 130,088

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(dollars in thousands, except per share data)	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015	Year Ended December 31, 2015	2014	2013	2012	2011
	(unaudited)						
Discontinued operations:							
Income (loss) from discontinued operations		199	199	505	333	620	(842)
Transaction (costs) benefit				3,376			
Impairment charges						(20,835)	(33,525)
Gain (loss) on sale, net from discontinued operations					4,256	(27)	19,545
Net income	166,841	141,782	194,532	179,633	180,226	121,664	115,266
Add: Net income attributable to noncontrolling interests						(108)	(38)
Net income attributable to EPR Properties	166,841	141,782	194,532	179,633	180,226	121,556	115,228
Preferred dividend requirements	(17,855)	(17,855)	(23,806)	(23,807)	(23,806)	(24,508)	(28,140)
Preferred share redemption costs						(3,888)	(2,769)
Net income available to common shareholders of EPR Properties	$ 148,986	$ 123,927	$ 170,726	$ 155,826	$ 156,420	$ 93,160	$ 84,319

	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015	Year Ended December 31, 2015	2014	2013	2012	2011
	(unaudited)						
Per share data attributable to EPR Properties common shareholders:							
Basic earnings per share data:							
Income from continuing operations	$ 2.35	$ 2.15	$ 2.93	$ 2.80	$ 3.16	$ 2.42	$ 2.13
Income (loss) from discontinued operations			0.01	0.07	0.10	(0.43)	(0.32)
Net income available to common shareholders	$ 2.35	$ 2.15	$ 2.94	$ 2.87	$ 3.26	$ 1.99	$ 1.81
Diluted earnings per share data:							
	$ 2.35	$ 2.15	$ 2.92	$ 2.79	$ 3.15	$ 2.41	$ 2.12

Income from continuing operations							
Income (loss) from discontinued operations			0.01	0.07	0.09	(0.43)	(0.32)
Net income available to common shareholders	$ 2.35	$ 2.15	$ 2.93	$ 2.86	$ 3.24	$ 1.98	$ 1.80
Shares used for computation (in thousands):							
Basic	63,296	57,468	58,138	54,244	48,028	46,798	46,640
Diluted	63,393	57,699	58,328	54,444	48,214	47,049	46,901
Cash dividends declared per common share	$ 2.88	$ 2.72	$ 3.63	$ 3.42	$ 3.16	$ 3.00	$ 2.80

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Balance Sheet Data:

(dollars in thousands)	As of September 30, 2016	2015 [1]	As of December 31, 2015	2014	2013	2012	2011
	(unaudited)						
Net real estate investments	$ 3,776,554	$ 3,343,913	$ 3,427,729	$ 2,839,333	$ 2,394,966	$ 2,113,434	$ 2,031,090
Mortgage notes and related accrued interest receivable, net	440,878	455,330	423,780	507,955	486,337	455,752	325,097
Investment in a direct financing lease, net	189,152	190,029	190,880	199,332	242,212	234,089	233,619
Total assets	4,620,970	4,182,004	4,217,270	3,686,275	3,254,372	2,931,827	2,721,980
Common dividends payable	20,361	17,896	18,401	16,281	13,601	35,165	32,709
Preferred dividends payable	5,951	5,951	5,951	5,952	5,951	6,021	6,002
Debt	2,248,576	2,018,354	1,981,920	1,629,750	1,457,432	1,353,929	1,142,280
Total liabilities	2,431,543	2,192,933	2,143,402	1,759,786	1,566,358	1,471,929	1,223,877
Noncontrolling interests		377		377	377	377	28,054
Equity	2,189,427	1,989,071	2,073,868	1,926,489	1,688,014	1,459,898	1,498,103

(1) The balance sheet data for the nine months ended September 30, 2015 reflects the reclassification of deferred financing costs, net, as EPR early adopted the FASB issued ASU No. 2015-03, Simplifying the Presentation of Debt Issue Costs, during 2015 and applied the guidance retrospectively. The costs unrelated to EPR s unsecured revolving credit facility are shown as a reduction of debt for the period presented.

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RISK FACTORS

In addition to the other information included in this proxy statement/prospectus, including the matters addressed in Cautionary Statement Concerning Forward-Looking Statements beginning on page 13 of this proxy statement/prospectus, CLP stockholders should carefully consider the following risks before deciding whether to vote for the proposals set forth herein. In addition, CLP stockholders should read and consider the risks associated with the business of EPR and the properties to be acquired by EPR because these risks will also affect EPR following the Sale. Risks in relation to EPR s business can be found in EPR s Annual Report on Form 10-K for the year ended December 31, 2015 and subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference into this proxy statement/prospectus, and risks in relation to the properties to be acquired by EPR can be found in CLP s filings with the SEC, which are available on the SEC s website at http://www.sec.gov, including the Annual Report on Form 10-K for the year ended December 31, 2015 as filed with the SEC on March 28, 2016.

Risk Factors Relating to the Sale

Failure to complete the Sale on a timely basis or at all may result in CLP discontinuing its business and operations and/or reduce the assets available for distribution to CLP stockholders.

If the Sale is not completed on a timely basis or at all for any reason, CLP could be subject to a number of material risks, including that:

- CLP may be unable to dispose of its assets for an aggregate amount equaling or exceeding its liabilities and obligations;
- management focus and resources may be diverted from operational matters and other strategic opportunities while management is working to implement the Sale;
- CLP may be unable to secure additional capital or enter into an alternative business combination transaction;
- CLP may be unable to refinance its existing debt when it becomes due;
- CLP would still be required to pay expenses incurred in connection with the Sale, including financial advisory, legal and accounting fees; and
- CLP may be required, under certain circumstances, to pay a termination fee of $25 million, plus reimbursement of actual out of pocket expenses, up to $10 million, incurred by the Purchasers (see The Purchase Agreement Termination of the Purchase Agreement Termination Fee and Expenses Payable by CLP to the Purchasers beginning on page 114 of this proxy statement/prospectus).

The occurrence of any of the above events would impair CLP s ability to conduct its operations and business and may force CLP to discontinue its operations altogether. Furthermore, if the Sale is not consummated, the CLP Board of Directors will have to review other alternatives for liquidity, which may not occur in the near term or on terms as

attractive as the terms of the Sale.

The Sale is subject to a number of conditions and the failure to satisfy any of these conditions would jeopardize CLP s ability to complete the Sale.

The completion of the Sale is subject to numerous closing conditions, some of which are out of CLP s control, including the following:

- the Sale being approved by CLP stockholders;

- the expiration or termination of the waiting period applicable to the Sale under the HSR Act (the FTC granted early termination of the waiting period under the HSR Act with respect to the Sale on December 9, 2016);

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the approval of the NYSE listing of the EPR common shares to be issued in the Sale;

the receipt of forest service permits and ground lessor consents;

the accuracy of the representations and warranties of the parties at and as of the closing of the Sale (subject to certain materiality qualifiers);

the performance in all material respects of each party s obligations under the Purchase Agreement required to be performed by it on or prior to the closing date of the Sale;

the absence of a material adverse effect on the entities and assets being acquired by the Purchasers, and the absence of a material adverse effect on either of the Purchasers; and

the receipt of certain notices and/or orders under the Investment Canada Act.

CLP cannot be certain that its stockholders will approve the Sale. CLP also cannot be certain when it will be able to satisfy the other closing conditions or whether it will be able to satisfy them at all. Furthermore, CLP cannot be certain whether or when the Purchasers will be able to satisfy the closing conditions. If any of these conditions are not satisfied or waived prior to September 15, 2017, it is possible that the Purchase Agreement may be terminated. Although CLP and the Purchasers have agreed in the Purchase Agreement to use reasonable best efforts, subject to certain limitations, to complete the Sale as promptly as possible, these and other conditions to the completion of the Sale may fail to be satisfied. Even if the Sale Proposal is approved by the required vote of the CLP stockholders at the special meeting, CLP cannot guarantee that the Sale will be completed. If the Sale is not completed, CLP may have a need for additional capital to operate its business. Without the proceeds from the Sale, CLP would have to significantly curtail its operations to continue to achieve its investment objectives, which measures may still not provide sufficient capital or other resources, unless CLP were able to obtain substantial additional financing. CLP believes that its ability to raise such capital through such additional financing is very limited.

Whether or not the Sale is completed, there may be few, if any, assets available for distribution to CLP stockholders.

CLP s sources of capital and liquidity are limited, and there is significant uncertainty regarding CLP s ability to obtain financing from either affiliated or unaffiliated sources to fund its cash requirements on reasonable terms or at all. If the Sale or another similar transaction is not approved and consummated on a timely basis, CLP cannot assure you that sources of liquidity or funding will be available for potential operational and capital needs of CLP in the future. In such an event, it is possible that CLP would have insufficient resources to continue operations and meet its investment objectives.

If the Sale is completed, CLP s assets will primarily consist of (i) approximately $647 million of EPR common shares, subject to a collar mechanism in accordance with the terms of the Purchase Agreement as described elsewhere in this proxy statement/prospectus; (ii) approximately $183 million in cash, subject to adjustment in accordance with the terms of the Purchase Agreement; and (iii) any additional cash and cash equivalents received from the prior sale of CLP s other properties to the extent not already distributed to the CLP stockholders. CLP estimates that its assets after completion of the Sale will be sufficient to satisfy its expenses and known retained liabilities and

obligations. Although CLP currently expects the cash reserve to be sufficient to pay, or provide for the payment of, all of CLP s known retained liabilities and obligations, it is possible that, in the course of the dissolution process, unanticipated expenses and contingent liabilities could arise. If such liabilities exceed the cash reserve, CLP or its successor (such as a liquidating trust), would reduce, and perhaps eliminate, the assets available for distribution to CLP stockholders.

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The Purchase Agreement contains provisions that could discourage a potential competing acquirer of CLP or its businesses or could result in a competing acquisition proposal being at a lower price than it might otherwise be.

The Purchase Agreement contains provisions that, subject to limited exceptions, restrict the ability of CLP to solicit, initiate, knowingly induce, encourage or facilitate any third-party proposals to acquire beneficial ownership of at least 20% of the assets of, equity interest in, or businesses of CLP or any subsidiary of CLP. Prior to receiving CLP stockholder approval of the Sale, CLP may negotiate with a third party after receiving an unsolicited bona fide written proposal if the CLP Board of Directors determines in good faith (after consultation with outside legal counsel and financial advisors) that the unsolicited proposal is, or is reasonably likely to result in**,** a Superior Proposal, and the CLP Board of Directors determines that failure to negotiate would be inconsistent with its duties. Once a third party proposal is received, CLP must notify the Purchasers (promptly but not later than 24 hours) following receipt of the proposal and keep the Purchasers informed of the status and terms of the proposal and associated negotiations. In response to such a proposal, CLP may, under certain circumstances and following a prescribed process, including a period of negotiation with the Purchasers, withdraw or modify its recommendation to CLP stockholders with respect to the Sale, and enter into an agreement to consummate a competing transaction with a third-party, if the CLP Board of Directors determines in good faith that the competing proposal is more favorable to CLP stockholders and pays the $25 million termination fee to the Purchasers plus reimbursement of actual out-of-pocket expenses, up to $10 million, incurred by the Purchasers. See The Purchase Agreement Covenants and Agreements No Solicitation of Transactions beginning on page 104 and The Purchase Agreement Termination of the Purchase Agreement Termination Fee and Expenses Payable by CLP to the Purchasers beginning on page 114.

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of CLP from considering or proposing such an acquisition, even if the potential competing acquirer was prepared to pay consideration with a higher per share value than the value proposed to be received or realized in the Sale.

CLP stockholders will not know at the time of the CLP special meeting the exact market value or number of EPR common shares that will be issued in the Sale to CLP and may receive EPR common shares in the distribution with a market value or number lower than expected.

If the Sale is consummated, CLP will receive, as agent for the CLP subsidiaries selling equity interests or assets to the respective Purchaser (the Sellers), with respect to the Attractions Assets, (a) an amount in cash estimated to equal approximately $183 million, subject to adjustment in accordance with the terms of the Purchase Agreement and (b) approximately $647 million of EPR common shares, subject to the following collar mechanism and to EPR s right to replace Share Consideration with more Cash Consideration to cause the transactions to be fully taxable. The number of EPR common shares to be issued to CLP at the closing of the Sale will be equal to the quotient of approximately $647 million divided by the Closing VWAP, provided that (i) if the Closing VWAP is less than $68.25, then the calculation will be made as if the Closing VWAP were $68.25, and (ii) if the Closing VWAP is greater than $82.63, then the calculation will be made as if the Closing VWAP were $82.63. See The Purchase Agreement The Sale Consideration to be Received by CLP beginning on page 94. As of November 2, 2016, the date the Purchase Agreement was signed, based on the volume weighted average price per EPR common share on the NYSE for the ten business days ending on the business day immediately prior to the signing of the Purchase Agreement (which was $73.78), the number of EPR common shares that would have been issued to CLP at the closing of the Sale was approximately 8.8 million.

Changes in the market price of EPR common shares will affect the number of EPR common shares that CLP will receive on the closing date of the Sale. Stock price changes may result from a variety of factors that are beyond EPR s control, including general market and economic conditions and changes in business prospects. In addition, the

distribution of EPR common shares to CLP stockholders by CLP will not occur until after the Sale is consummated. The market price of EPR common shares may have declined between the time the Share Consideration is issued to CLP at the consummation of the Sale and the time the Share Consideration is distributed by CLP pro rata to its stockholders.

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Therefore, CLP stockholders at the time of the special meeting cannot be certain of the exact market value or number of EPR common shares that will be issued to CLP at the consummation of the Sale or the number of EPR common shares to be received by CLP stockholders at the time of the distribution. From January 1, 2016 through , 2016, the closing price of EPR common stock varied from a low of $ to a high of $, and closed at $ on , 2017, the last practicable date before the date of this proxy statement/prospectus. You are urged to obtain a current market quotation for EPR common shares before you vote your shares.

For a description of certain risks related to EPR s business, see Risk Factors in EPR s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference into this proxy statement/prospectus.

The collar mechanism for determining the number of EPR common shares to be issued or distributed in the transaction presents several risks to CLP stockholders.

The collar mechanism for determining the number of the EPR common shares to be issued or distributed in the transaction (as described above and in the Purchase Agreement) presents several risks to CLP stockholders:

First, because the number of EPR common shares issued or distributed depends on the volume weighted average trading price of the EPR common shares during the ten business-day period ending on the second business day before the closing of the Sale, CLP stockholders cannot determine the exact number of EPR common shares to be issued or distributed to them in the transaction. Such number may be lower than the number of such shares that would have been issued or distributed if the transaction were to have closed on the date of the signing of the Purchase Agreement, subject to a minimum of approximately 7.8 million shares to be issued or distributed as established by the Share Consideration collar mechanism. In that event, CLP stockholders would own a proportionately smaller interest in EPR following the closing than they would have if the transaction were to have closed on the date the Purchase Agreement was signed.

Second, because the Share Consideration collar mechanism puts a lower limit of $68.25 on the volume weighted average trading price used to determine the number of shares issued or distributed by EPR, the aggregate value of the Share Consideration at closing will be less than $647 million if the volume weighted average trading price is less than $68.25.

Finally, the EPR common shares received by CLP stockholders may have a per share trading price at closing that is less than the value of such shares determined by the mechanism used to determine the number of shares to be issued or distributed, which depends on the volume weighted average trading price of EPR common shares during the 10-day measurement period.

Because CLP does not know the cash value of the liabilities that it is retaining, the amount and timing of the proceeds distributed to CLP stockholders may be significantly less than the amount of net proceeds it receives from the Sale.

Although CLP currently estimates that the cash it will retain following the Sale will be sufficient to pay its expenses and satisfy its known retained liabilities and obligations and that all remaining cash and EPR common shares will ultimately be available for distribution to the CLP stockholders, CLP is unable at this time to predict the exact amount and timing of any distributions to the CLP stockholders. CLP is retaining specified liabilities that it must satisfy prior

to distributing the remaining proceeds of the Sale to the CLP stockholders. CLP does not currently know the exact cost of satisfying these liabilities. Additional liabilities could arise. Significant time may be required to resolve some of these liabilities, which would delay the final distribution to the CLP stockholders. Also, some of these items involve third parties and are therefore beyond CLP s control.

Uncertainty regarding the Sale could adversely affect the business and operations of EPR and CLP.

Because the Sale is subject to several closing conditions, uncertainty exists regarding the completion of the Sale. This uncertainty may cause some tenants, vendors/suppliers or others of each of EPR and CLP to delay or

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defer decisions, which could negatively affect the revenues, earnings, cash flows and expenses of EPR and CLP, regardless of whether the Sale is consummated. Similarly, current and prospective employees of EPR and CLP may experience uncertainty about their future roles following the closing of the Sale which may materially adversely affect the ability of EPR and CLP to attract and retain key personnel during the pendency of the Sale. In addition, due to operating restrictions in the Purchase Agreement, each of EPR and CLP may be unable, without the other party s consent, during the pendency of the Sale to pursue certain strategic transactions, undertake certain capital projects, undertake certain significant financing transactions and otherwise pursue other actions that are not in the ordinary course of business, even if such actions would prove beneficial.

CLP stockholders will have limited ability to influence EPR s actions and decisions following the Sale and the distribution.

Following the Sale and subsequent distribution, CLP stockholders are expected to hold between approximately 11% and 13% of the outstanding EPR common shares in the aggregate, on a pro forma basis, and no single CLP stockholder is expected to hold more than 1% of the outstanding EPR common shares. As a result, CLP stockholders will have only limited ability to influence EPR s business. CLP stockholders will not have separate approval rights with respect to any actions or decisions of EPR or have separate representation on EPR s Board of Trustees.

Certain directors and executive officers of CLP may have interests in the Sale that may be different from, or in addition to, the interests of CLP stockholders.

In considering the recommendation of the CLP Board of Directors with respect to the Sale, CLP stockholders should be aware that certain of CLP s directors and executive officers may have interests in the Sale that are different from, or in addition to, the interests of CLP stockholders generally. These interests, among other things, may influence or may have influenced the directors and executive officers of CLP to support or approve the Sale. See Proposal One The Sale Proposal Interests of Executive Officers and Directors of CLP in the Sale.

If the Sale is not consummated by September 15, 2017, any of the parties may terminate the Purchase Agreement.

Any party may terminate the Purchase Agreement if the Sale has not been consummated by September 15, 2017. However this termination right will not be available to a party if that party failed to fulfill its obligations under the Purchase Agreement and that failure was the principal cause of, or resulted in, the failure of the consummation of the Sale. See The Purchase Agreement Termination of the Purchase Agreement beginning on page 113.

Following the Sale, CLP may be deemed an investment company and subjected to related restrictions under the Investment Company Act.

The regulatory scope of the Investment Company Act, which was enacted principally for the purpose of regulating vehicles for pooled investments in securities, extends generally to companies engaged primarily in the business of investing, reinvesting, owning, holding or trading in securities. The Investment Company Act may, however, also be deemed to be applicable to a company that does not intend to be characterized as an investment company but that, nevertheless, engages in activities that may be deemed to be within the definitional scope of certain provisions of the Investment Company Act. CLP believes that the nature of its assets and anticipated principal activities following the Sale (including the intended liquidation and dissolution of CLP) will not subject it to regulation under the Investment Company Act. Nevertheless, there can be no assurance that CLP will not be deemed to be an investment company. If CLP is deemed to be an investment company, CLP may become subject to certain restrictions relating to CLP s activities, including restrictions on the nature of its investments and the issuance of securities. In addition, the Investment Company Act imposes certain requirements on companies

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deemed to be within its regulatory scope, including registration as an investment company, adoption of a specific form of corporate structure and compliance with certain reporting, record keeping, voting, proxy, disclosure and other rules and regulations. In the event of the characterization of CLP as an investment company, the inability of CLP to satisfy such regulatory requirements, whether on a timely basis or at all, could, under certain circumstances, have a material adverse effect on CLP.

CLP may be subject to the prohibited transactions tax on the sale of its properties.

So long as CLP continues to qualify as a REIT, any net gain from prohibited transactions will be subject to a 100% tax. Prohibited transactions are sales of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of a trade or business. The prohibited transactions tax is intended to prevent a REIT from retaining any profit from ordinary retailing activities. The Internal Revenue Code of 1986, as amended (the Code), provides for a safe harbor which, if all its conditions are met, would protect a REIT s property sales from being considered prohibited transactions. Whether or not CLP obtains stockholder approval of the Plan of Dissolution Proposal, the gain CLP realizes on the Sale may be treated as income attributable to a prohibited transaction and subject to a 100% tax. Whether property is held primarily for sale to customers in the ordinary course of a REIT s trade or business depends on all the facts and circumstances surrounding the particular transaction. CLP does not believe it should be viewed as having held any of such properties as inventory or otherwise primarily for sale to customers, and as such does not believe that the Sale should be subject to the 100% tax. However, CLP can give no assurances that the Internal Revenue Service (the IRS) will not disagree and contend that one or more of these sales is subject to the 100% tax.

Approval of the Sale and the Plan of Dissolution may lead to stockholder litigation which could result in substantial costs and distract CLP s management.

Historically, extraordinary corporate actions by a company, such as CLP s proposed Sale and Plan of Dissolution, have sometimes led to securities class action lawsuits being filed against that company. CLP may become involved in this type of litigation as a result of the Sale and the Plan of Dissolution Proposals, which risk would increase if CLP stockholders approve the Sale and the Plan of Dissolution Proposals. As of the date of this proxy statement/prospectus, no such lawsuits relative to the Sale or Plan of Dissolution were pending or, to CLP s knowledge, threatened. However, if such a lawsuit is filed against CLP, the litigation is likely to be expensive and, even if CLP ultimately prevails, the process will divert management s attention from implementing the Sale and the Plan of Dissolution. If CLP were not to prevail in such a lawsuit or lawsuits, it may be liable for damages and CLP cannot predict the amount of any such damages, if applicable, which may be significant and may reduce the cash available for distribution to CLP stockholders.

Risk Factors Relating to the Liquidation and Dissolution of CLP

CLP stockholders could approve the Sale Proposal but vote against the Plan of Dissolution Proposal.

Subject to the CLP stockholders approval of the Sale Proposal and the Plan of Dissolution Proposal, CLP will proceed to liquidate and dissolve following the closing of the Sale. If CLP obtains stockholder approval of the Sale Proposal and completes the Sale, but does not obtain CLP stockholder approval of the Plan of Dissolution Proposal, CLP would have to continue its business operations despite the sale of all of its assets and its announced intent to liquidate and dissolve. Assuming the completion of the Sale, CLP will have no assets with which to generate operating revenue. Further, CLP does not intend to invest in another operating business following the closing of the Sale. If the Plan of Dissolution Proposal is not approved, CLP will be required to use all or a significant portion of its remaining cash to pay ongoing operating expenses. The CLP Board of Directors believes it will be difficult to continue to operate CLP s

business given CLP s recent liquidity constraints or identify another purchaser prepared to negotiate a transaction on more favorable terms than those contained in the Purchase Agreement, if at all.

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If CLP stockholders approve the Sale Proposal but vote against the Plan of Dissolution Proposal, CLP may fail to qualify as a REIT.

If CLP obtains stockholder approval of the Sale Proposal and completes the Sale, but does not obtain CLP stockholder approval of the Plan of Dissolution Proposal, CLP would be required to distribute EPR common shares to CLP stockholders pursuant to the Purchase Agreement and would hold only cash arising from the Sale. In such a scenario, there is a risk that CLP could fail to meet one or more of the requirements that must be met in order to qualify as a REIT. For example, to qualify as a REIT, at least 75% of CLP s gross income must come from real estate sources and 95% of CLP s gross income must come from real estate sources and certain other sources that are itemized in the REIT tax laws, mainly interest and dividends. CLP may fail to meet the 75% gross income test if it held only cash from the Sale, and the Plan of Dissolution Proposal was not approved. If this result were to occur, CLP would be subject to U.S. federal income tax, including any applicable alternative minimum tax, on its taxable income at regular corporate rates.

CLP cannot determine at this time the amount or timing of any distributions to its stockholders because there are many factors, some of which are outside of CLP s control, that could affect CLP s ability to make such distributions.

CLP cannot determine at this time when, or potentially whether, it will be able to make any distributions to its stockholders or the amount of any such distributions. Those determinations depend on a variety of factors, including, but not limited to, (i) whether the Sale closes; (ii) the timing of the closing of the Sale; (iii) the amount CLP will be required to pay to satisfy unknown or contingent liabilities in the future; (iv) the cost of operating CLP through the date of CLP s final dissolution; (v) inaccuracies in the cost estimates to resolve currently known contingent liabilities; (vi) general business and economic conditions; and (vii) other matters. CLP will continue to incur liabilities and expenses from operations as it seeks to close the Sale and effect the dissolution. CLP s estimates regarding its expense levels may be inaccurate. Any unforecasted or unexpected claims, liabilities or expenses that arise between the date of filing of this proxy statement/prospectus and the consummation of the proposed liquidation and final dissolution of CLP, or any claims, liabilities or expenses that exceed CLP s estimates, could leave CLP with less cash than is necessary to pay liabilities and expenses and would likely reduce the amount of proceeds available for ultimate distribution to CLP stockholders. Further, if cash to be received in the Sale is not adequate to provide for all of CLP s obligations, liabilities, expenses and claims, CLP will not be able to distribute any amount at all to its stockholders. In addition, CLP may be required under Maryland law to hold back for distribution at a later date some or all of the estimated amounts that CLP currently expects to distribute to its stockholders.

For the foregoing reasons, there can be no assurance as to the timing and amount of distributions to CLP stockholders, even if the Sale is completed.

The CLP Board of Directors may abandon or delay implementation of the Plan of Dissolution even if it is approved by CLP stockholders.

The CLP Board of Directors has adopted and approved the Plan of Dissolution for the liquidation and dissolution of CLP following the closing of the Sale. Nevertheless, the CLP Board of Directors may terminate the Plan of Dissolution for any reason. This power of termination may be exercised both before and after the approval of the Plan of Dissolution Proposal by CLP stockholders, up to the time that the Articles of Dissolution have been accepted for record by the SDAT. Notwithstanding approval of the Plan of Dissolution Proposal by CLP stockholders, the CLP Board of Directors may modify or amend the Plan of Dissolution without further action by the CLP stockholders to the extent permitted under then current law. Following completion of the Sale, CLP will continue to exist as a public company until it is dissolved. Although the CLP Board of Directors has no present intention to pursue any alternative to the Plan of Dissolution, the CLP Board of Directors may conclude either that its duties under applicable law require

it to pursue business opportunities that present themselves or that abandoning the Plan of Dissolution is otherwise in the best interests of CLP and its stockholders. If the CLP

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Board of Directors elects to pursue any alternative to the Plan of Dissolution, CLP stockholders may not receive any of the consideration currently estimated to be available for distribution to them pursuant to the Sale and the Plan of Dissolution.

Distribution of the consideration from the Sale to CLP stockholders could be delayed and CLP stockholders could, in some circumstances, be held liable for amounts they received from CLP in connection with CLP s dissolution.

Although the CLP Board of Directors has not established a firm timetable for distributions to CLP stockholders, the CLP Board of Directors intends, subject to contingencies inherent in the winding-up of CLP s business and the payment of CLP s obligations and liabilities, to completely liquidate as soon as practicable after the adoption of the Plan of Dissolution. If the dissolution process has not been completed within 24 months after the adoption of the Plan of Dissolution by CLP stockholders or if it is otherwise advantageous or appropriate to do so, the CLP Board of Directors may establish a liquidating trust to which CLP could distribute in kind any of its remaining assets. CLP does not anticipate making any distributions to its stockholders until it has repaid all of its known retained obligations and liabilities, paid all of its expenses, and complied with the requirements of Maryland law for companies in dissolution, including requirements for the creation and maintenance of adequate contingency reserves as required by Maryland law. Thereafter, CLP anticipates making distributions to its stockholders as promptly as practicable in accordance with the Plan of Dissolution and the liquidation and dissolution process selected by the CLP Board of Directors in its sole discretion.

If CLP fails to create an adequate contingency reserve for payment of its expenses and liabilities, or if CLP transfers its assets to a liquidating trust and the contingency reserve and the assets held by the liquidating trust are less than the amount ultimately found payable in respect of expenses and liabilities, each CLP stockholder could be held liable for the payment to CLP creditors of such stockholder s pro rata portion of the excess, limited to the amounts previously received by the stockholder in distributions from CLP or the liquidating trust, as applicable. If a court holds at any time that CLP failed to make adequate provision for its expenses and liabilities or if the amount ultimately required to be paid in respect of such liabilities exceeds the amount available from the contingency reserve and the assets of the liquidating trust, CLP s creditors could seek an injunction to prevent it from making distributions under the Plan of Dissolution on the grounds that the amounts to be distributed are needed to provide for the payment of such expenses and liabilities. Any such action could delay or substantially diminish the cash distributions to be made to CLP stockholders and/or holders of beneficial interests of any liquidation trust.

CLP will continue to incur the expenses of complying with public company reporting requirements.

Following the Sale and through the subsequent liquidation and dissolution, CLP has an obligation to continue to comply with the applicable reporting requirements of the Exchange Act, even if compliance with these reporting requirements is economically burdensome. In order to curtail expenses, CLP intends, after filing its Articles of Dissolution, to seek relief from the SEC from the reporting requirements under the Exchange Act. CLP anticipates that, if such relief is granted, CLP would continue to file Current Reports on Form 8-K to disclose material events relating to CLP s liquidation and dissolution, along with any other reports that the SEC might require, but would discontinue filing Annual and Quarterly Reports on Forms 10-K and 10-Q. However, the SEC may not grant any such relief, in which case, CLP would be obligated to continue complying with the applicable reporting requirements of the Exchange Act. The expenses incurred by CLP in complying with the applicable reporting requirements will reduce the assets available for ultimate distribution to CLP stockholders.

Pursuing the Plan of Dissolution may cause CLP to fail to qualify as a REIT, which would dramatically lower the amount of CLP s liquidating distributions.

For so long as CLP qualifies as a REIT and distributes all of its taxable income, CLP generally is not subject to U.S. federal income tax. Although the CLP Board of Directors does not presently intend to terminate CLP s REIT status prior to the final distribution of CLP s assets and CLP s dissolution, the CLP Board of Directors may

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take actions pursuant to the Plan of Dissolution that would result in such a loss of REIT status. Upon the final distribution of CLP s assets and CLP s dissolution, CLP s existence and CLP s REIT status will terminate. However, there is a risk that CLP s actions in pursuit of the Plan of Dissolution may cause CLP to fail to meet one or more of the requirements that must be met in order to qualify as a REIT prior to completion of the Plan of Dissolution. For example, to qualify as a REIT, at least 75% of CLP s gross income must come from real estate sources and 95% of CLP s gross income must come from real estate sources and certain other sources that are itemized in the REIT tax laws, mainly interest and dividends. CLP may encounter difficulties satisfying these requirements as part of the liquidation process. In addition, in connection with that process, CLP may recognize ordinary income in excess of the cash received. The REIT rules require CLP to pay out a large portion of CLP s ordinary income in the form of a dividend to CLP stockholders. However, to the extent that CLP recognizes ordinary income without any cash available for distribution, and if CLP were unable to borrow to fund the required dividend or find another way to meet the REIT distribution requirements, CLP may cease to qualify as a REIT. While CLP expects to comply with the requirements necessary to qualify as a REIT in any taxable year, if CLP is unable to do so, CLP will, among other things (unless entitled to relief under certain statutory provisions):

- not be allowed a deduction for dividends paid to stockholders in computing CLP s taxable income;
- be subject to U.S. federal income tax, including any applicable alternative minimum tax, on CLP s taxable income at regular corporate rates;
- be subject to increased state and local taxes; and
- be disqualified from treatment as a REIT for the taxable year in which CLP loses CLP s qualification and for the four following taxable years.

As a result of these consequences, CLP s failure to qualify as a REIT could substantially reduce the funds available for distribution to CLP stockholders.

Pursuing the Plan of Dissolution may cause CLP to be subject to U.S. federal income tax, which would reduce the amount of CLP s liquidating distributions.

CLP generally is not subject to U.S. federal income tax to the extent that CLP distributes to CLP stockholders during each taxable year (or, under certain circumstances, during the subsequent taxable year) dividends equal to CLP s taxable income for the year. However, CLP is subject to U.S. federal income tax to the extent that CLP s taxable income exceeds the amount of dividends paid to CLP s stockholders for the taxable year. In addition, CLP is subject to a 4% nondeductible excise tax on the amount, if any, by which certain distributions paid by CLP with respect to any calendar year are less than the sum of 85% of CLP s ordinary income for that year, plus 95% of CLP s capital gain net income for that year, plus 100% of CLP s undistributed taxable income from prior years. While CLP intends to make distributions to its stockholders sufficient to avoid the imposition of any U.S. federal income tax on CLP s taxable income and the imposition of the excise tax, differences in timing between the actual receipt of income and actual payment of deductible expenses, and the inclusion of such income and deduction of such expenses in arriving at CLP s taxable income, could cause CLP to have to either borrow funds on a short-term basis to meet the REIT distribution requirements, find another alternative for meeting the REIT distribution requirements, or pay U.S. federal income and excise taxes. The cost of borrowing or the payment of U.S. federal income and excise taxes would reduce the funds

available for distribution to CLP stockholders.

Distributing interests in a liquidating trust may cause CLP stockholders to recognize gain prior to the receipt of cash.

The REIT provisions of the Code generally require that each year CLP distribute as a dividend to CLP stockholders 90% of CLP s REIT taxable income (determined without regard to the dividends paid deduction and excluding net capital gain). Liquidating distributions CLP makes pursuant to the Plan of Dissolution will qualify for the dividends paid deduction, provided that they are made within 24 months of the adoption of such plan. However, conditions may arise which may cause CLP not to be able to liquidate within such 24-month period. In

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such event, CLP may elect to contribute CLP s remaining assets and liabilities to a liquidating trust in order to meet the 24-month requirement. CLP may also elect to contribute CLP s remaining assets and liabilities to a liquidating trust within such 24-month period to avoid the costs of operating as a public company. Such a contribution would be treated as a distribution of CLP s remaining assets to CLP stockholders, followed by a contribution of the assets to the liquidating trust. As a result, a CLP stockholder would recognize gain to the extent such stockholder s share of the cash and the fair market value of any assets received by the liquidating trust was greater than the stockholder s basis in the stock, notwithstanding that the stockholder would not contemporaneously receive a distribution of cash or any other assets with which to satisfy the resulting tax liability. See Material U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Considerations to CLP stockholders of the Sale of CLP s Assets and CLP s Liquidating Distribution Liquidating Trust on page 180 of this proxy statement/prospectus. In addition, it is possible that the fair market value of the assets received by the liquidating trust, as estimated for purposes of determining the extent of the stockholder s gain at the time interests in the liquidating trust are distributed to the stockholders, will exceed the cash or fair market value of property received by the liquidating trust on a sale of the assets. In this case, the stockholder would recognize a loss in a taxable year subsequent to the taxable year in which the gain was recognized, which loss may be limited under the Code.

Risk Factors Relating to an Investment in EPR Common Shares Following Consummation of the Sale

EPR may not realize the anticipated benefits of the acquisition of the Attractions Assets.

EPR s acquisition of the Attractions Assets is expected to result in certain benefits to EPR, including, among others, providing EPR with the potential to significantly grow its Recreation segment portfolio with stable and diversified assets and expand its relationships with tenants and operators to produce future acquisition and development opportunities. There can be no assurance, however, regarding when or the extent to which EPR will be able to realize these benefits, which may be difficult, unpredictable and subject to delays. There may also be potential unknown or unforeseen liabilities, increased expenses, delays or regulatory conditions associated with integrating the Attractions Assets into EPR s portfolio, which will depend, in part, on EPR s ability to integrate and successfully manage the Attractions Assets. Furthermore, EPR may continue to expand its operations through additional acquisitions and other strategic transactions, which could further increase these risks and difficulties. Moreover, EPR s diligence of the Attractions Assets may not have uncovered all material issues, which could expose EPR to significant risks and uncertainties of which it is unaware, and because CLP will dissolve after the closing of the Sale, EPR did not obtain indemnification rights from CLP with respect to the Attractions Assets. Difficulties associated with integrating and managing the Attractions Assets could prevent EPR from realizing the anticipated benefits of the acquisition of the Attractions Assets and have a material adverse effect on its business.

Because CLP s common stock has not been listed on a national securities exchange prior to consummation of the Sale, there may be significant pent-up demand to sell EPR common shares received by CLP stockholders in connection with the Sale. Significant sales of EPR common shares, or the perception that significant sales of such shares could occur, may cause the price of EPR common shares to decline significantly following consummation of the Sale.

The common stock of CLP is not, and has never been, listed on any national securities exchange and the ability of CLP stockholders to liquidate their investments was limited. As a result, there may be significant pent-up demand to sell EPR common shares received by CLP stockholders in connection with the Sale and subsequent distribution of EPR common shares by CLP to the CLP stockholders. CLP stockholders are expected to own between approximately 11% and 13% of EPR s outstanding common shares, on a pro forma basis, following the Sale. A large volume of sales of EPR common shares could decrease the prevailing market price of EPR common shares and could impair its ability to raise additional capital through the sale of equity securities in the future. Even if a substantial number of EPR

common shares are not sold, the mere perception of the possibility of these sales could depress the market price of EPR common shares and have a negative effect on EPR s ability to raise capital in the future.

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The market price of EPR common shares may decline following consummation of the Sale.

The market price of EPR common shares may decline as a result of consummation of the Sale if EPR does not achieve the perceived benefits of the Sale as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the Sale on EPR s financial results is not consistent with the expectations of financial or industry analysts. In addition, if the Sale is consummated, EPR will operate an expanded business with a different mix of properties, risks and liabilities. Current EPR shareholders may not wish to continue to invest in EPR if the Sale is consummated or for other reasons may wish to dispose of some or all of their EPR common shares. If there is selling pressure on EPR common shares following the consummation of the Sale that exceeds demand at the market price, the price of EPR common shares could decline. In addition, CLP stockholders are expected to own between approximately 11% and 13% of EPR s outstanding common shares, on a pro forma basis, following the Sale. They may determine not to continue to hold their EPR common shares and sell their shares following consummation of the Sale, which may result in additional pressure on the price of EPR common shares.

CLP stockholders will receive EPR common shares in the distribution following the Sale and will have different rights that may be less advantageous than their rights as a CLP stockholder.

As promptly as practicable after the closing of the Sale, and subject to compliance with applicable law, CLP has agreed to distribute pro rata to CLP stockholders all of the EPR common shares received by CLP in the Sale. As an EPR shareholder, you will have different rights than you have as a CLP stockholder. You may conclude that your rights as a shareholder of EPR may be less advantageous than the rights you have as a stockholder of CLP. For a detailed discussion of your rights as a shareholder of EPR following the distribution and the significant differences between your rights as a stockholder of CLP and your rights as a shareholder of EPR, see Comparison of Rights of EPR Shareholders and CLP Stockholders.

EPR expects to incur significant costs in connection with the consummation of the Sale.

EPR expects to incur significant costs in connection with consummating the Sale and integrating the Attractions Assets into EPR s portfolio, including unanticipated costs and the assumption of known and unknown liabilities. While EPR has assumed that a certain level of transaction and integration expenses will be incurred, there are factors beyond EPR s control that could affect the total amount or the timing of its integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time.

EPR cannot assure you that it will be able to continue paying dividends at the current rate, or increase dividends over time.

EPR plans to continue paying monthly dividends following consummation of the Sale. However, EPR shareholders may not receive the same dividends following consummation of the Sale for various reasons, including the following:

- as a result of consummation of the Sale and the issuance of EPR common shares in connection with the Sale, the total amount of cash required for EPR to pay dividends at its current rate will increase;

- EPR may not have enough cash to pay such dividends due to changes in EPR s cash requirements, capital spending plans, cash flow or financial position;

cash available for dividends may vary substantially from estimates;

rents from properties may not increase, and future acquisitions of properties, real estate-related debt or real estate-related securities may not increase EPR s cash available for dividends to shareholders;

decisions on whether, when and in which amounts to make any future dividends will remain at all times entirely at the discretion of EPR s Board of Trustees, which reserves the right to change EPR s dividend practices at any time and for any reason;

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EPR may desire to retain cash to maintain or improve its credit ratings; and

the amount of distributions that EPR s subsidiaries may distribute to EPR may be subject to restrictions imposed by state law, restrictions that may be imposed by state regulators and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

EPR s shareholders have no contractual or other legal right to dividends or distributions that have not been declared by EPR s Board of Trustees.

Upon consummation of the Sale, EPR will assume certain potential liabilities relating to the Attractions Assets.

Upon consummation of the Sale, EPR will have assumed certain potential liabilities relating to the Attractions Assets. These liabilities could have a material adverse effect on EPR s business to the extent EPR has not identified such liabilities or has underestimated the amount of such liabilities.

EPR would incur adverse tax consequences if it failed to qualify as a REIT for U.S. federal income tax purposes following consummation of the Sale.

EPR believes that it will continue to qualify as a REIT for U.S. federal income tax purposes following consummation of the Sale. In particular, EPR believes that its acquisition of CLP s and its subsidiaries assets will be a fully taxable transaction and not a tax free reorganization. However, if all or any part of EPR s acquisition were to qualify as a tax free reorganization, EPR could inherit all or some portion of CLP s and its subsidiaries earnings and profits, some of which may be earnings of taxable C corporations (such as CLP s taxable REIT subsidiaries, or CLP itself if CLP had failed to qualify as a REIT at any point in its existence). In the event EPR were to inherit taxable C corporation earnings, EPR could fail to qualify as a REIT if it does not distribute those earnings before the end of its taxable year that includes the closing. Because EPR expects the transactions to be fully taxable transactions, EPR does not expect to inherit any of CLP s or its subsidiaries earnings and therefore does not expect to make any such distributions. As a result, if the transactions were to qualify as a tax free reorganization, EPR could fail to qualify as a REIT after the Sale.

If EPR fails to qualify as a REIT as a result of or following consummation of the Sale, EPR generally would incur significant tax liabilities. For any taxable year EPR fails to qualify as a REIT and is unable to avail itself of certain savings provisions set forth in the Code, it would be subject to U.S. federal income tax at the regular corporate rates on all of its taxable income, whether or not it makes any distributions to its shareholders. Those taxes would reduce the amount of cash available for distribution to its shareholders or for reinvestment and would adversely affect EPR s earnings. As a result, EPR s failure to qualify as a REIT during any taxable year could have a material adverse effect upon EPR and its shareholders. Furthermore, unless certain relief provisions apply, EPR would not be eligible to elect REIT status again until the fifth taxable year that begins after the first year for which it failed to qualify as a REIT.

EPR faces other risks and EPR, upon acquiring the Attractions Assets, will face various other risks.

The foregoing risks are not exhaustive, and you should be aware that, following consummation of the Sale, EPR will face various other risks, including those discussed in reports filed by EPR with the SEC. See Where You Can Find More Information beginning on page 230 of this proxy statement/prospectus.

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DESCRIPTION OF EPR COMMON SHARES OF BENEFICIAL INTEREST

The following description of EPR common shares is only a summary and is subject to, and qualified in its entirety by reference to, the provisions governing such shares contained in EPR s Declaration of Trust and Bylaws, copies of which EPR has previously filed with the SEC. Because the following is a summary, it does not contain all of the information that may be important to you. See Where You Can Find More Information for information about how to obtain copies of the Declaration of Trust and Bylaws.

EPR s Declaration of Trust authorizes EPR to issue up to 100,000,000 common shares, par value $0.01 per share, and 25,000,000 preferred shares, par value $0.01 per share, 2,300,000 of which are designated as 9.50% Series A cumulative redeemable preferred shares (Series A Preferred Shares), 3,200,000 of which are designated as 7.75% Series B cumulative redeemable preferred shares (Series B Preferred Shares), 5,999,950 of which are designated as 5.75% Series C cumulative convertible preferred shares (Series C Preferred Shares), 4,600,000 of which are designated as 7.375% Series D cumulative redeemable preferred shares (Series D Preferred Shares), 3,450,000 of which are designated as 9.00% Series E cumulative convertible preferred shares (Series E Preferred Shares), and 5,000,000 of which are designated as 6.625% Series F cumulative convertible preferred shares (Series F Preferred Shares). EPR s Declaration of Trust authorizes EPR s Board of Trustees to determine, at any time and from time to time, the number of authorized shares of beneficial interest, as described below. As of November 30, 2016, EPR had 63,644,473 common shares issued and outstanding, 5,399,950 Series C Preferred Shares issued and outstanding, 3,450,000 Series E Preferred Shares issued and outstanding and 5,000,000 Series F Preferred Shares issued and outstanding. As of November 30, 2016, no Series A Preferred Shares, Series B Preferred Shares or Series D Preferred Shares were issued and outstanding. As of the date of this prospectus, no other class or series of preferred shares has been established. For a summary of restrictions on ownership and transfers of shares, see Description of Certain Provisions of Maryland Law and EPR s Declaration of Trust and Bylaws Restrictions on Ownership and Transfer of Shares.

EPR s Declaration of Trust contains a provision permitting EPR s Board of Trustees, without any action by EPR shareholders, to amend the Declaration of Trust at any time to increase or decrease the aggregate number of shares or the number of shares of any class that EPR has authority to issue. EPR s Declaration of Trust further authorizes EPR s Board of Trustees to cause EPR to issue its authorized shares and to reclassify any unissued shares into other classes or series. EPR believes that this ability of its Board of Trustees will provide EPR with flexibility in structuring possible future financings and acquisitions and in meeting other business needs which might arise. Although EPR s Board of Trustees has no intention at the present time of doing so, it could authorize EPR to issue a new class or series that could, depending upon the terms of the class or series, delay, defer or prevent a change of control of EPR.

The transfer agent and registrar for EPR shares is Computershare Trust Company, N.A. EPR s common shares are listed on the NYSE under the symbol EPR. EPR will apply to have the new EPR common shares to be issued in connection with the Sale listed on the NYSE upon the consummation of the Sale.

Common Shares

All of EPR common shares are entitled to the following, subject to the preferential rights of any other class or series of shares which may be issued and to the provisions of EPR s Declaration of Trust regarding the restriction of the ownership of shares:

to receive distributions on EPR shares if, as and when authorized by EPR s Board of Trustees and declared by EPR out of assets legally available for distribution; and

upon EPR s liquidation, dissolution, or winding up, to receive all remaining assets available for distribution to common shareholders after satisfaction of EPR s liabilities and the preferential rights of any preferred shares.

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At any meeting of shareholders, the presence in person or by proxy of shareholders entitled to cast a majority of all the votes entitled to be cast at such meeting will constitute a quorum. Subject to the restrictions in EPR s Declaration of Trust on ownership and transfer, each outstanding common share entitles the holder to one vote on all matters submitted to a vote of shareholders, including the election of trustees. Holders of EPR s common shares do not have cumulative voting rights in the election of trustees. A nominee for trustee will be elected to the Board of Trustees if, at a meeting of shareholders duly called and at which a quorum is present, a majority of the votes cast are in favor of such nominee s election; provided, however, that, if the number of nominees for trustee exceeds the number of trustees to be elected, trustees will be elected by a plurality of all votes cast at a meeting of shareholders duly called and at which a quorum is present. A majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present will be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required under EPR s Bylaws or by statute or by EPR s Declaration of Trust.

Holders of EPR common shares have no preference, conversion, exchange, sinking fund, redemption or, except to the extent expressly required by the law pertaining to Maryland REITs, appraisal rights. Shareholders have no preemptive rights to subscribe for any of EPR s securities.

For other information with respect to EPR common shares, including effects that provisions in EPR s Declaration of Trust and Bylaws may have in delaying, deferring or preventing a change in control of EPR, see Description of Certain Provisions of Maryland Law and EPR s Declaration of Trust and Bylaws below.

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DESCRIPTION OF CERTAIN PROVISIONS OF MARYLAND LAW AND EPR S DECLARATION OF TRUST AND BYLAWS

EPR is organized as a Maryland REIT. The following is a summary of EPR s Declaration of Trust and Bylaws and several provisions of Maryland law. Because the following is a summary, it does not contain all the information that may be important to you. If you want more information, you should read EPR s entire Declaration of Trust and Bylaws, copies of which EPR has previously filed with the SEC, or refer to the provisions of Maryland law. See Where You Can Find More Information for information about how to obtain copies of EPR s Declaration of Trust and Bylaws.

Trustees

EPR s Declaration of Trust and Bylaws provide that only EPR s Board of Trustees will establish the number of trustees, provided however that the term of office of a trustee will not be affected by any decrease in the number of trustees. Any vacancy on the Board of Trustees may be filled only by a majority of the remaining trustees, even if the remaining trustees do not constitute a quorum, or by the sole trustee. Any trustee elected to fill a vacancy will hold office until the next annual meeting of shareholders and until a successor is elected and qualified.

EPR s Declaration of Trust divides EPR s Board of Trustees into three classes. Shareholders elect the trustees of each class for three-year terms upon the expiration of the current term of a respective class. Shareholders elect only one class of trustees each year. EPR believes that classification of its Board of Trustees helps to assure the continuity of its business strategies and policies. The classified Board of Trustees provision could have the effect of making the replacement of EPR s incumbent trustees more time consuming and difficult. At least two annual meetings of shareholders are generally required to effect a change in a majority of EPR s Board of Trustees.

EPR s Declaration of Trust provides that, subject to any right of holders of one or more classes of preferred shares to elect or remove one or more trustees, a trustee may be removed for cause by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of trustees. This provision precludes shareholders from removing EPR s incumbent trustees unless cause, as defined in the Declaration of Trust, exists, and they can obtain a substantial affirmative vote of shares.

Advance Notice of Trustee Nominations and New Business

EPR s Bylaws provide that nominations of persons for election to EPR s Board of Trustees and business to be transacted at shareholder meetings may be properly brought pursuant to EPR s notice of the meeting, by or at the direction of EPR s Board of Trustees or by a shareholder who (i) is a shareholder of record at the time of giving the advance notice and at the time of the meeting, (ii) is entitled to vote at the meeting and (iii) has complied with the advance notice provisions set forth in EPR s Bylaws.

Under EPR s Bylaws, a shareholder s notice of nominations for trustee or business to be transacted at an annual meeting of shareholders must be delivered to EPR s secretary at EPR s principal office not later than the close of business on the 60th day and not earlier than the close of business on the 90th day prior to the first anniversary of the preceding year s annual meeting. In the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary date of the preceding year s annual meeting, a shareholder s notice must be delivered to EPR not earlier than the close of business on the 90th day prior to such annual meeting and not later than the later of: (i) the 60th day prior to such annual meeting or (ii) the 10th day following the day on which EPR first makes a public announcement of the date of such meeting. The public announcement of a postponement or

of an adjournment of such annual meeting to a later date or time will not commence a new time period for the giving of a shareholder s notice. If the number of trustees to be elected to EPR s Board of Trustees is increased and EPR makes no public announcement of such action at least

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70 days prior to the first anniversary of the preceding year s annual meeting, a shareholder s notice also will be considered timely, but only with respect to nominees for any new positions created by such increase, if the notice is delivered to EPR s secretary at EPR s principal office not later than the close of business on the 10th day immediately following the day on which such public announcement is made.

For special meetings of shareholders, EPR s Bylaws require a shareholder who is nominating a person for election to EPR s Board of Trustees at a special meeting at which trustees are to be elected to give notice of such nomination to EPR s secretary at EPR s principal office not earlier than the close of business on the 90th day prior to such special meeting and not later than the close of business on the later of: (1) the 60th day prior to such special meeting or (2) the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the trustees to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting to a later date or time will not commence a new time period for the giving of a shareholder s notice as described above.

Meetings of Shareholders

Under EPR s Bylaws, EPR s annual meeting of shareholders will take place during the second quarter of each year following delivery of the annual report. EPR s Chairman, President or one-third of EPR s trustees may call a special meeting of the shareholders. EPR s secretary also may call a special meeting of shareholders upon the written request of holders of at least a majority of the shares entitled to vote at the meeting.

Liability and Indemnification of Trustees and Officers

The laws relating to Maryland REITs (the Maryland REIT Law) permit a REIT to indemnify and advance expenses to its trustees, officers, employees and agents to the same extent permitted by the MGCL for directors and officers of Maryland corporations. The MGCL permits a corporation to indemnify its present and former directors and officers against judgments, penalties, fines, settlements and reasonable expenses incurred in connection with any proceeding to which they may be made, or are threatened to be made, a party by reason of their service in those capacities. However, a Maryland corporation is not permitted to provide this type of indemnification if the following is established:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

Additionally, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or in the right of that corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. The MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation s receipt of the following:

a written affirmation by the director or officer of his good faith belief that he has met the standard of conduct necessary for indemnification by the corporation; and

a written undertaking by him or on his behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that this standard of conduct was not met.

EPR s officers and trustees are and will be indemnified under EPR s Declaration of Trust against certain liabilities. EPR s Declaration of Trust provides that EPR will, to the maximum extent permitted by Maryland law in effect from time to time, indemnify: (a) any individual who is a present or former trustee or officer of EPR; or

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(b) any individual who, while a trustee or officer of EPR and at the request of EPR, serves or has served as a director, officer, shareholder, partner, trustee, employee or agent of any REIT, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprises against any claim or liability, together with reasonable expenses actually incurred in advance of a final disposition of a legal proceeding, to which such person may become subject or which such person may incur by reason of his or her status as such. EPR has the power, with the approval of EPR s Board of Trustees, to provide such indemnification and advancement of expenses to a person who served a predecessor of EPR in any of the capacities described in (a) or (b) above and to any employee or agent of EPR or its predecessors.

EPR has also entered into indemnification agreements with its trustees and certain of EPR s officers providing procedures for indemnification by EPR to the fullest extent permitted by law and advancements by EPR of certain expenses and costs relating to claims, suits or proceedings arising from the respective trustee s or officer s service to EPR. EPR has obtained trustees and officers liability insurance for the purpose of funding the provision of any such indemnification.

The SEC has expressed the opinion that indemnification of trustees, officers or persons otherwise controlling a company for liabilities arising under the Securities Act is against public policy and is therefore unenforceable.

Shareholder Liability

Under Maryland law, a shareholder is not personally liable for the obligations of a REIT solely as a result of his or her status as a shareholder. Despite this, EPR s legal counsel has advised EPR that in some jurisdictions the possibility exists that shareholders of a trust entity such as EPR may be held liable for acts or obligations of the trust. While EPR intends to conduct its business in a manner designed to minimize potential shareholder liability, EPR can give no assurance that you can avoid liability in all instances in all jurisdictions. EPR s trustees have not provided in the past and do not intend to provide insurance covering these risks to EPR s shareholders.

Actions by Shareholders by Written Consent

EPR s Bylaws provide procedures governing actions by shareholders by written consent. The Bylaws specify that any written consents must be signed by shareholders entitled to cast a sufficient number of votes to approve the matter, as required by statute, EPR s Declaration of Trust or EPR s Bylaws, and such consent must be filed with minutes of the proceedings of the shareholders.

Restrictions on Ownership and Transfer of Shares

EPR s Declaration of Trust restricts the number of shares which may be owned by shareholders. Generally, for EPR to qualify as a REIT under the Code, not more than 50% in value of EPR s outstanding shares may be owned, directly or indirectly, by five or fewer individuals (defined in the Code to include certain entities and constructive ownership among specified family members) at any time during the last half of a taxable year. The shares also must be beneficially owned by 100 or more persons during at least 335 days of a taxable year or during a proportionate part of a shorter taxable year. In order to maintain EPR s qualification as a REIT, EPR s Declaration of Trust contains restrictions on the acquisition of shares intended to ensure compliance with these requirements.

EPR s Declaration of Trust generally provides that any person (not just individuals) holding more than 9.8% in number of shares or value, of the outstanding shares of any class or series of EPR common shares or preferred shares (the Ownership Limit) may be subject to forfeiture of the shares (including common shares and preferred shares) owned in excess of the Ownership Limit. EPR refers to the shares in excess of the Ownership Limit as Excess Shares. The

Excess Shares may be transferred to a trust for the benefit of one or more charitable beneficiaries. The trustee of that trust would have the right to vote the voting Excess Shares, and

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distributions on the Excess Shares would be payable to the trustee for the benefit of the charitable beneficiaries. Holders of Excess Shares would be entitled to compensation for their Excess Shares, but that compensation may be less than the price they paid for the Excess Shares. Persons who hold Excess Shares or who intend to acquire Excess Shares must provide written notice to EPR. In light of the fact that CLP is expected to be issued between approximately 11% and 13% of EPR s common shares outstanding, on a pro forma basis, upon completion of the Sale, on November 1, 2016, the EPR Board of Trustees granted CLP a waiver from the Ownership Limit pending distribution of the Share Consideration to CLP stockholders.

EPR s Ownership Limit may also act to deter an unfriendly takeover of EPR.

Business Combinations

The MGCL contains a provision which regulates business combinations with interested shareholders. This provision applies to Maryland REITs like EPR. Under the MGCL, business combinations such as mergers, consolidations, share exchanges and the like between a Maryland REIT and an interested shareholder or an affiliate of an interested shareholder are prohibited for five years after the most recent date on which the shareholder becomes an interested shareholder. Under the MGCL, the following persons are deemed to be interested shareholders:

- any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the trust s outstanding voting shares; or
- an affiliate or associate of the trust who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding shares of the trust.

After the five-year prohibition period has ended, a business combination between a trust and an interested shareholder must be recommended by the board of trustees of the trust and must receive the following shareholder approvals:

- the affirmative vote of at least 80% of the votes entitled to be cast; and
- the affirmative vote of at least two-thirds of the votes entitled to be cast by holders of shares other than shares held by the interested shareholder with whom or with whose affiliate or associate the business combination is to be effected or held by an affiliate or associate of the interested shareholder.

The shareholder approvals discussed above are not required if the trust s shareholders receive the minimum price set forth in the MGCL for their shares and the consideration is received in cash or in the same form as previously paid by the interested shareholder for its shares.

The foregoing provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by the board of trustees of the trust prior to the time that the interested shareholder becomes an interested shareholder. A person is not an interested shareholder under the MGCL if the board of trustees approved in advance the transaction by which the person otherwise would have become an interested shareholder. The board of trustees may provide that its approval is subject to compliance with any terms and conditions determined by the board of trustees.

Control Share Acquisitions

The MGCL contains a provision which regulates control share acquisitions. This provision also applies to Maryland REITs. The MGCL provides that control shares of a Maryland REIT acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by employees who are trustees of the trust are excluded from shares entitled to vote on the matter. Control shares are voting shares which, if aggregated with all other shares owned by the acquiror, or in respect of which the acquiror is able to exercise or direct the exercise of

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voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing trustees within one of the following ranges of voting power:

One-tenth or more but less than one-third;

One-third or more but less than a majority; or

A majority or more of all voting power.

Control shares do not include shares which the acquiring person is entitled to vote as a result of having previously obtained shareholder approval. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of trustees to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the trust may itself present the question at any shareholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the MGCL, then the trust may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the trust to redeem control shares is subject to conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of shareholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a shareholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The control share acquisition statute of the MGCL does not apply to the following:

shares acquired in a merger, consolidation or share exchange if the trust is a party to the transaction; or

acquisitions approved or exempted by a provision in the declaration of trust or bylaws of the trust adopted before the acquisition of shares.

Anti-Takeover Effect of Maryland Law and of EPR s Declaration of Trust and Bylaws

The following provisions in EPR s Declaration of Trust and Bylaws and in Maryland law could delay or prevent a change in control of EPR:

the limitation on ownership and acquisition of more than 9.8% of EPR s shares;

the classification of EPR s Board of Trustees into classes and the election of each class for three-year staggered terms;

the requirement of cause and a two-thirds majority vote of shareholders for removal of EPR s trustees;

the fact that the number of EPR s trustees may be fixed only by vote of EPR s Board of Trustees and that a vacancy on EPR s Board of Trustees may be filled only by the affirmative vote of a majority of EPR s remaining trustees;

the advance notice requirements for shareholder nominations for trustees and other proposals;

the business combination provisions of the MGCL;

the control share acquisition provisions of the MGCL; and

the power of EPR s Board of Trustees to authorize and issue additional shares, including additional classes of shares with rights defined at the time of issuance, without shareholder approval.

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UNAUDITED COMPARATIVE PER SHARE DATA

The following tables set forth, for the nine months ended September 30, 2016 and the year ended December 31, 2015, selected per share information for EPR common shares on a historical basis and for CLP common stock on a historical basis. EPR s data is derived from and should be read in conjunction with EPR s audited consolidated financial statements and related notes, and EPR s unaudited consolidated financial statements and related notes, which are incorporated by reference in this proxy statement/prospectus. CLP s data is derived from and should be read in conjunction with CLP s audited consolidated financial statements and related notes, and CLP s unaudited consolidated financial statements and related notes, which are not incorporated by reference in this proxy statement/prospectus. CLP publicly files its financial statements, which are included in its reports, statements and filings with the SEC. See Where You Can Find More Information beginning on page 230 of this proxy statement/prospectus.

	EPR Common Shares	CLP Common Stock
For the nine months ended September 30, 2016:		
Income per share from continuing operations (basic)	$ 2.35	$ 0.17
Income per share from continuing operations (diluted)	$ 2.35	$ 0.17
Dividends per common share/share of common stock	$ 2.88	$ 0.15
Book value per common share/share of common stock	$ 29.15	$ 2.50

	EPR Common Shares	CLP Common Stock
For the year ended December 31, 2015:		
Income (loss) per share from continuing operations (basic)	$ 2.93	$ (0.23)
Income (loss) per share from continuing operations (diluted)	$ 2.92	$ (0.23)
Dividends per common share/share of common stock	$ 3.63	$ 1.50
Book value per common share/share of common stock	$ 28.59	$ 2.44

Comparative EPR and CLP Market Price and Dividend Information

EPR s Market Price and Dividend Information

EPR s common shares are listed on the NYSE under the symbol EPR. The following table sets forth, for the periods indicated, the high and low sales prices per EPR common share, as reported by the NYSE, and the dividends declared per EPR common share.

	High	Low	Dividend
2016:			
Fourth quarter (through December 13)	$ 78.67	$ 65.50	$ 0.640
Third quarter	84.67	74.93	0.960
Second quarter	80.69	64.00	0.960
First quarter	66.71	53.00	0.960

2015:			
Fourth quarter	$ 59.42	$ 50.85	$ 0.908
Third quarter	57.79	49.24	0.908
Second quarter	61.70	54.70	0.908
First quarter	65.76	56.64	0.908
2014:			
Fourth quarter	$ 59.29	$ 49.91	$ 0.855
Third quarter	60.80	50.24	0.855
Second quarter	55.90	52.50	0.855
First quarter	54.76	48.38	0.855

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EPR declared dividends to common shareholders aggregating $3.63 and $3.42 per common share in 2015 and 2014, respectively.

While EPR intends to continue paying regular dividends, future dividend declarations will be at the discretion of EPR s Board of Trustees and will depend on EPR s actual cash flow (which may be affected by a number of factors as described below), financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Code, debt covenants and other factors EPR s Board of Trustees deems relevant. The actual cash flow available to pay dividends may be affected by a number of factors, including the revenues received from rental properties and mortgage notes, EPR s operating expenses, debt service on EPR s borrowings, the ability of tenants and customers to meet their obligations to EPR and any unanticipated capital expenditures. EPR began paying dividends to its common shareholders on a monthly rather than quarterly basis beginning in May 2013 and expects to continue to pay such dividends monthly. EPR expects to continue to pay dividends to its preferred shareholders on a quarterly basis. EPR s Series C cumulative convertible preferred shares have a fixed dividend rate of 5.75%, its Series E cumulative convertible preferred shares have a fixed dividend rate of 9.00% and its Series F cumulative redeemable preferred shares have a fixed dividend rate of 6.625%.

The historical trading prices of EPR common shares are not necessarily indicative of the future trading prices of EPR common shares because, among other things, the current share price of EPR reflects the current market valuation of EPR s current business and assets and may not reflect the Sale. See the section titled Risk Factors Risk Factors Relating to an Investment in EPR Common Shares Following Consummation of the Sale for additional details.

CLP s Market Price and Distribution Information

CLP s common stock is not listed on an exchange and there is no established public trading market for shares of CLP common stock. For the years ended December 31, 2015 and 2014, CLP is aware of transfers of 3,316,329 and 1,391,947 shares between investors, respectively. For 2016 through December 1, 2016, CLP is aware of transfers of 1,158,715 shares between investors. CLP is not aware of any other trades of CLP shares, other than purchases made in CLP public offerings and redemptions of shares by CLP. The following table reflects, for each calendar quarter indicated, the high and the low sales prices for transfers of shares between investors of which CLP is aware, net of commissions, and distributions made per share of CLP common stock:

	High	Low	Distribution
2016:			
Fourth quarter (through December 1)	$ 2.15	$ 0.85	$ 0.00
Third quarter	10.00	1.10	0.050
Second quarter	4.67	1.25	0.050
First quarter	4.10	1.59	0.050
2015:			
Fourth quarter	$ 6.85	$ 2.50	$ 1.350
Third quarter	4.29	2.50	0.050
Second quarter	6.85	2.50	0.050
First quarter	6.85	4.00	0.050
2014:			
Fourth quarter	$ 5.80	$ 4.00	$ 0.106
Third quarter	6.85	4.00	0.106
Second quarter	5.60	3.72	0.106

First quarter	7.31	4.00	0.106

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Through the third quarter of 2016, CLP declared and paid distributions to stockholders on a quarterly basis. The CLP Board of Directors determined the amount of distributions declared and paid to CLP s stockholders, which determination was dependent upon a number of factors, including:

- Sources of cash available for distribution such as expected cash flows from operating activities, as well as expected future long-term stabilized cash flows, FFO and MFFO;
- Limitations and restrictions contained in the terms of CLP s current and future indebtedness affecting the payment of distributions; and
- Other factors such as the avoidance of distribution volatility, CLP s objective of continuing to qualify as a REIT, capital requirements, the general economic environment and other factors.

During 2013 and 2014, the CLP Board of Directors declared quarterly distributions of $0.10625 per share. In March 2015, the CLP Board of Directors reduced distributions per share to $0.05 on a quarterly basis due to selling CLP s golf portfolio and other individual assets during 2014, the repayment of two mortgage notes receivable in 2014, the expected sale of CLP s senior housing portfolio and other assets in 2015, cash needs for routine capital expenditures and the associated impact of asset sales on CLP s operating cash flows. The reduction was made to ensure that the level of cash distributions were consistent with CLP s projected reduction in its remaining earnings base and cash flows. In December 2015, the CLP Board of Directors declared a special distribution of $1.30 per share, payable to stockholders of record of CLP s common stock as of the close of business on December 4, 2015. The distribution was paid in cash using proceeds from the sale of real estate assets, including the sale of CLP s 38 senior housing properties, 12 marinas properties, four attractions properties and one ski and mountain lifestyle property.

On November 1, 2016, the CLP Board of Directors declared a special distribution in the amount of $0.50 per share, payable to the holders of record of CLP s common stock as of the close of business on November 1, 2016, for an aggregate total distribution of approximately $163 million. The special distribution was paid in cash on or about November 14, 2016, funded from the net proceeds of prior dispositions of certain of CLP s assets. In light of the pending Sale and the Plan of Dissolution and the Special Distribution, on November 1, 2016, the CLP Board of Directors voted to suspend CLP s cash distribution on its common stock effective as of the fourth quarter of 2016. Accordingly, CLP will not declare or issue any further distributions on CLP s common stock after the effective date of the suspension. For additional information regarding total distributions, distributions reinvested, distributions per share and net cash provided by (used in) operating activities, see Management s Discussion and Analysis of Financial Condition and Results of Operations of CLP Liquidity and Capital Resources Uses of Liquidity and Capital Resources Distributions on page 151 of this proxy statement/prospectus.

Record Holders

As of the record date for the CLP special meeting of stockholders, there were approximately holders of record of EPR common shares and holders of record of CLP common stock.

Recent Closing Prices

The following table sets forth the closing per share price of EPR s common shares as reported on the NYSE on November 1, 2016, the last full trading day before the public announcement of the execution of the Purchase

Agreement, and on December 13, 2016, the latest practicable trading day before the date of this proxy statement/prospectus:

	EPR Common Shares	
November 1, 2016	$	71.09
December 13, 2016	$	71.71

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The market price of EPR common shares will fluctuate between the date of this proxy statement/prospectus and the effective time of the Sale.

Following the Sale, EPR common shares will continue to be listed on the NYSE. EPR has agreed to cause the EPR common shares to be issued to CLP pursuant to the Purchase Agreement to be approved for listing on the NYSE prior to the closing date of the Sale, as a condition to closing, subject only to official notice of issuance.

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SPECIAL MEETING OF THE STOCKHOLDERS OF CLP

When and Where the Special Meeting Will Be Held

A special meeting of the CLP stockholders will be held at CNL Center at City Commons, 450 South Orange Avenue, Orlando, Florida 32801, on , 2017 at 10:00 a.m. Eastern Time.

What Will Be Voted Upon

The purpose of the special meeting is to consider and vote upon the following proposals:

1. to approve the Sale Proposal pursuant to and on the terms set forth in the Purchase Agreement;

2. to approve the Plan of Dissolution Proposal, including the complete liquidation and dissolution of CLP contemplated by the Plan of Dissolution, subject to the approval of the Sale Proposal and following the closing of the Sale; and

3. to approve the Adjournment Proposal, to adjourn, if necessary, the special meeting, even if a quorum is present, in order to solicit additional votes to approve the Sale Proposal and/or the Plan of Dissolution Proposal.

The CLP Board of Directors does not currently intend to bring any business before the special meeting other than the specific proposals set forth above and specified in the notice of the special meeting. The CLP Board of Directors does not know of any other matters that are to be brought before the special meeting. If any other business properly comes before the special meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent as the CLP Board of Directors may recommend.

The matters to be considered at the special meeting are of great importance to CLP stockholders. Accordingly, CLP stockholders are urged to read and carefully consider the information presented in this proxy statement/prospectus, and to complete, date, sign and promptly return the enclosed proxy in the enclosed postage-paid envelope. Proxies may also be returned to CLP by telephone or on the Internet.

The CLP Board of Directors Recommendation

The CLP Board of Directors has unanimously approved the Sale Proposal, the Plan of Dissolution Proposal and the Adjournment Proposal and recommends that you vote **FOR** the Sale Proposal, **FOR** the Plan of Dissolution Proposal and **FOR** the Adjournment Proposal. See Proposal One The Sale Proposal Recommendation of the CLP Board of Directors and Reasons for the Sale, beginning on page 74 for a description of the reasons for the recommendation of the CLP Board of Directors.

Which Stockholders May Vote

The CLP Board of Directors has fixed the close of business on , 2017 as the record date for determining CLP stockholders entitled to receive notice of the special meeting, and to vote their shares at the special meeting and any adjournment or postponement of the special meeting. Only CLP stockholders of record at the close of business on

the record date will be entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting. Each share of CLP common stock is entitled to one vote.

At the close of business on the record date, CLP had issued and outstanding shares of CLP common stock.

How Do CLP Stockholders Vote

The proxy card accompanying this proxy statement/prospectus is solicited on behalf of the CLP Board of Directors for use at the special meeting. CLP stockholders are requested to complete, date and sign the

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accompanying proxy card and promptly return it in the accompanying envelope or otherwise mail it to CLP. CLP stockholders can also submit their proxy by telephone or the Internet. All proxies that are properly executed and returned, or submitted by telephone or the Internet, and that are not revoked, will be voted at the special meeting in accordance with the instructions indicated thereon. Executed or submitted but unmarked proxies will be voted **FOR** approval of all of the proposals listed on the proxy card.

Quorum and Vote Required to Approve Each Proposal

The presence at the special meeting, in person or by proxy, of the holders of 50% in voting power of the issued and outstanding shares of common stock entitled to vote at the special meeting constitutes a quorum.

Voting requirements for the approval of the Sale Proposal and the Plan of Dissolution Proposal. Assuming a quorum is present, approval of the Sale Proposal and the Plan of Dissolution Proposal will require the affirmative vote of the holders of a majority of the outstanding shares of the CLP common stock entitled to vote thereon.

Voting requirements for the approval of the Adjournment Proposal. Approval of the Adjournment Proposal will require the affirmative vote of a majority of the votes cast at the special meeting, assuming a quorum is present.

Abstentions; Broker Non-Votes

The inspector of election, First Coastal Results, Inc., at CLP s special meeting will treat abstentions and broker non-votes as present and entitled to vote for the purpose of determining quorum. Abstentions will have the effect of votes **AGAINST** the Sale Proposal and the Plan of Dissolution Proposal, but will have no effect on the Adjournment Proposal.

Brokers who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, brokers are precluded from exercising their voting discretion with respect to approval of non-routine matters, such as the approval of the Sale Proposal and the Plan of Dissolution Proposal and, as a result, absent specific instructions from the beneficial owner of such shares, brokers will not vote those shares. This is referred to as a broker non-vote. Because all proposals to be considered at the special meeting are non-routine items, the only way a broker non-vote would result is if you provide your broker, bank, or other nominee with instructions on how to vote your shares with respect to one or more proposals but do not provide it with instructions on how to vote your shares with respect to at least one other proposal. Broker non-votes will be considered as present for purposes of determining a quorum. Broker non-votes will have the effect of a vote **AGAINST** the Sale and the Plan of Dissolution Proposals but will have no effect on the Adjournment Proposal. Your broker will send you information requiring your instructions on how to vote your shares on your behalf. **If you do not receive a voting instruction card from your broker, please contact your broker promptly to obtain the voting instruction card. Your vote is important to the success of the proposals**. CLP encourages all of its stockholders whose shares are held in street name to provide their brokers with instructions on how to vote.

Revocability of Proxies

You may revoke your proxy and change your vote before the proxies are voted at the special meeting. You may change your vote using the Internet or telephone methods described herein, in which case only your latest Internet or telephone proxy will be counted. Alternatively, you may revoke your proxy and change your vote by signing and returning a new form of proxy dated as of a later date, or by attending the special meeting and voting in person. However, your attendance at the special meeting will not automatically revoke your proxy, unless you properly vote at the meeting, or specifically request that your prior proxy be revoked by delivering a written notice of revocation to

CLP prior to the meeting at the following address: CNL Lifestyle Properties, Inc., CNL Center at City Commons, 450 South Orange Avenue, Orlando, Florida, 32801, Attention: Corporate Secretary. If your shares are held in street name, you must contact your broker, bank or other nominee to change your vote.

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Solicitation of Proxies and Expenses of Solicitation

CLP and EPR have agreed to share equally all costs of printing, filing and mailing this proxy statement/prospectus. CLP will pay for the entire cost of soliciting proxies and holding the special meeting. In addition to mailed proxy materials, directors and officers of CLP may also solicit proxies in person, by telephone or by other means of communication. Directors and officers of CLP will not be paid any additional compensation for soliciting proxies. CLP has also hired Broadridge to assist in the proxy solicitation process for a fee of approximately $226,000. CLP may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

Assistance

If you have any questions about the Sale, the Plan of Dissolution or the Adjournment Proposals, how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, you should contact:

CNL Lifestyle Properties, Inc.	**Broadridge Investor Communication**
CNL Center at City Commons	**Solutions, Inc.**
450 South Orange Avenue	**51 Mercedes Way**
Orlando, Florida 32801-3336	**Edgewood, NY 11717**
866-650-0650, option 3	**1-855-325-6668**
Attention: Client Services	

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PROPOSAL ONE THE SALE PROPOSAL

The following is a description of the material aspects of the Sale, including the Purchase Agreement. While CLP believes that the following description covers the material terms of the Purchase Agreement and the Sale, the description might not contain all of the information that may be important to you. CLP encourages you to read carefully this entire proxy statement, including the Purchase Agreement attached to this proxy statement/prospectus as Annex A, for a more complete understanding of the Sale.

Background of the Sale

Overview

CLP was organized as a Maryland corporation on August 11, 2003 to own and operate an income producing portfolio of diversified and well-located lifestyle properties. CLP operates, and has elected to be taxed, as a REIT for U.S. federal income tax purposes. CLP is externally advised by CLP s Advisor, a wholly owned affiliate of CNL Financial Group, LLC (the Sponsor).

On April 16, 2004, CLP commenced a continuous public offering pursuant to a registration statement filed on Form S-11 under the Securities Act. The continuous public offering closed on April 9, 2011, and as of that date CLP had received aggregate offering proceeds of approximately $2.9 billion, including proceeds received through its distribution reinvestment plan (the distribution reinvestment plan). From the closing of the continuous public offering until September 26, 2014, when the reinvestment plan was suspended, CLP received an additional $215 million in proceeds from the sale of shares of common stock through the reinvestment plan.

As of December 31, 2013, CLP held ownership interests in 145 lifestyle properties, consisting of 24 ski and mountain lifestyle properties (the Ski Portfolio), 48 golf facilities (the Golf Portfolio), 23 attraction properties,17 marinas (the Marinas Portfolio), three additional lifestyle properties and 30 senior housing properties. This does not include an additional eight senior housing properties acquired by CLP in 2014 (collectively with the above-referenced 30 properties, the Senior Housing Portfolio), three outstanding notes including one for Myrtle Waves Water Park for which CLP received a deed in lieu of foreclosure in 2014 (collectively with the above-referenced 23 attractions properties, the Attractions Portfolio) and the Wet n Wild brand. As of the date of this proxy statement/prospectus, 118 of these lifestyle properties have been sold for approximately $1.85 billion, as further discussed below.

Summary of the Sale and the Plan of Dissolution

The decision of the CLP Board of Directors to seek stockholder approval for the Sale and the Plan of Dissolution follows a lengthy process during which the CLP Board of Directors and the Special Committee reviewed various options to provide liquidity for CLP s stockholders.

Pursuant to Article 11 of CLP s Articles, on or before December 31, 2015, CLP was required to undertake to provide stockholders with liquidity of their investment, either in whole or in part, including, without limitation, through (i) the listing of CLP s common stock on a national securities exchange (Listing), (ii) the commencement of an orderly sale of CLP s assets outside of the ordinary course of business and consistent with CLP s objectives of qualifying as a REIT and the distribution of the net sales proceeds thereof to its stockholders (Asset Sale) or (iii) the merger of CLP with or into another entity in a transaction which provides the stockholders with cash or securities of a publicly traded company.

In furtherance of CLP s obligations under the Articles, on March 3, 2014 the CLP Board of Directors convened to, among others things, meet with management of CLP and representatives from Jefferies, a leading global investment banking and advisory firm, as well as an additional global investment bank, to consider the engagement of a financial advisor to assist CLP in its review of strategic alternatives, including a potential sale of CLP, an Asset Sale or a Listing. At the March 3, 2014 meeting, representatives of Jefferies discussed with the

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CLP Board of Directors potential strategic alternatives available to CLP, including: (i) a public listing with a Dutch tender, (ii) an initial public offering and divestitures, (iii) a merger with a public REIT, (iv) a sale of all of the assets of CLP as a whole or by asset class, and (v) a merger with a public REIT and concurrent divestitures of certain asset portfolios. On March 6, 2014, CLP formally engaged Jefferies as financial advisor to CLP to assist management and the CLP Board of Directors in their active evaluation of various strategic alternatives to provide liquidity to stockholders in accordance with the Articles. CLP also instructed its principal outside counsel, Arnold & Porter LLP (Arnold & Porter) and Lowndes Drosdick Doster Kantor & Reed, P.A., to provide legal assistance to it in connection with its strategic alternatives process.

Following on the CLP Board of Directors initial discussions with CLP s management and its advisors regarding the strategic alternatives process, the CLP Board of Directors considered the possibility that one or more of the possible strategic alternatives could implicate potential interests of CLP s Advisor, the Sponsor, or their respective affiliates (other than CLP), in each case, that could be in addition to, different from or otherwise adverse to the interests of CLP and its stockholders. In light of these considerations, the CLP Board of Directors determined to form a special committee of the CLP Board of Directors consisting of members of the CLP Board of Directors who were not affiliated with CLP s Advisor, the Sponsor or their respective affiliates and otherwise did not have a material interest in any possible strategic alternative. The Special Committee then determined to engage Latham & Watkins LLP (Latham & Watkins) as independent counsel to the Special Committee. After consultation with CLP s outside counsel and Latham & Watkins, on May 12, 2014 the CLP Board of Directors approved specific resolutions with respect to the authority of the Special Committee pursuant to which the CLP Board of Directors delegated to the Special Committee the full power of the CLP Board of Directors with respect to the review of possible strategic alternatives and any transaction arising out of such review, including authority with respect to the consideration, deliberation and negotiation of the terms and conditions of any proposed transaction and the structuring, negotiation and documentation of any proposed transaction. The CLP Board of Directors agreed that it would not approve or recommend to CLP s stockholders any transaction without the prior recommendation and approval of the Special Committee.

On May 2, 2014, the Special Committee held a meeting attended by the other members of the CLP Board of Directors, representatives of Jefferies and Latham & Watkins. Representatives of Jefferies provided an update to the Special Committee regarding the strategic alternatives review process. After discussion, the Special Committee determined to explore the engagement of a separate financial advisor.

Following the May 2, 2014 meeting of the Special Committee, the members of the Special Committee worked with Latham & Watkins to identify potential financial advisor candidates and conducted interviews of such candidates, including Robert A. Stanger & Co., Inc. The members of the Special Committee determined to invite Stanger to attend the next meeting of the Special Committee and discuss, among other things, the potential roles and responsibilities of Jefferies and Stanger, with the expectation that the Special Committee would make a final determination regarding the engagement of a financial advisor at that time.

On May 20, 2014, the Special Committee held a meeting attended by the other members of the CLP Board of Directors, representatives of CLP s management, Arnold & Porter, Jefferies, Latham & Watkins and Stanger. Representatives of Jefferies provided an update to the Special Committee regarding the strategic alternatives review process and certain initial considerations in connection with possible alternatives, including CLP s consideration of whether an internalization would be required if certain alternatives were pursued. Stanger also provided its perspective on the strategic alternatives review process previously discussed with CLP s management and representatives of Jefferies. After the representatives of Jefferies and Stanger had been excused from the meeting, the Special Committee determined to engage Stanger as independent financial advisor to the Special Committee. The Special Committee also determined that Jefferies should act on behalf of CLP (but reporting to the Special

Committee).

On May 22, 2014, the Special Committee formally confirmed the engagement of Stanger as financial advisor to the Special Committee and Latham & Watkins as outside legal counsel to the Special Committee. On

that same day, CLP amended its engagement letter with Jefferies to provide that Jefferies would report to the Special Committee, while continuing to serve as financial advisor to CLP.

On June 2, 2014, the Special Committee held a meeting attended by representatives of Latham & Watkins and Stanger. The representatives of Stanger discussed their view that the strategic alternatives review process previously discussed with representatives of Jefferies appeared to be appropriately designed to maximize value for CLP s stockholders. The Special Committee discussed with its advisors the importance of being able to fully utilize the resources and expertise of CLP s management and Jefferies in the strategic alternatives review process. Following discussions, the Special Committee approved the strategic alternatives review process previously discussed with representatives of Jefferies and directed Stanger to liaise with Jefferies regarding the timing of the strategic alternatives review process, assisting the Special Committee in identification of potential conflicts of interests with any such strategic alternatives, and update the Special Committee regularly regarding Stanger s conversations with Jefferies, as well as significant developments in the process.

After consultation with its advisors, the Special Committee implemented a process pursuant to which, so long as a material conflict of interest had not been identified with respect to a potential bidder involved in the process, the Special Committee and the full CLP Board of Directors would meet together to review the strategic alternatives process with CLP s management and representatives of Jefferies and Stanger, to be immediately followed by meetings of the Special Committee at which the Special Committee would hold discussions with representatives of Jefferies and Stanger and provide direction to the CLP Board of Directors, CLP s management and the advisors as necessary. Throughout CLP s strategic alternatives review process, the Special Committee, after consultation with CLP s management, representatives of Jefferies, Stanger, Latham & Watkins and counsel to CLP, was comfortable that the indications of interest with respect to CLP s assets were received from third parties who were not affiliated with CLP, CLP s Advisor or the Sponsor, and that there were no material conflicts of interest in connection with the sale of any of CLP s assets.

In view of the varied nature of the assets owned by CLP, after discussion among the Special Committee, the CLP Board of Directors and their respective advisors, CLP commenced a process that contemplated that certain potential acquirors might seek to submit offers for all or multiple portfolios of CLP s assets while other potential acquirors would seek to submit offers only for a single portfolio of assets, such as the Golf Portfolio or the Senior Housing Portfolio, as further discussed below. In addition, CLP provided for processes that would permit potential acquirors, such as joint venture partners and managers of certain of CLP s assets that were subject to CLP s management agreements, to submit expressions of interest for single assets. In each case prior to providing confidential and proprietary information to a prospective acquiror, CLP and each prospective acquirer entered into standard confidentiality agreements, which in the case of potential acquirors interested in acquiring one or more portfolios of assets, contained customary standstill provisions.

At various points in the process from June 2014 to October 2016, based on CLP s management s experience, indications of interest and other feedback gathered throughout the process, the Special Committee and the CLP Board of Directors determined, after consultation with the advisors, that certain portfolios would likely be best marketed to specific sets of potential parties interested in those particular types of assets. In such cases, those assets and portfolios were marketed to subsets of potential parties in order to maximize the aggregate price received for such assets and to make CLP s other assets more attractive to other potential parties. The Special Committee and the CLP Board of Directors determined, based on operational challenges with certain assets and portfolios within the Ski Portfolio and the Attractions Portfolio, lease structures, water rights issues and risks associated with certain assets being very difficult to sell individually, that the Ski Portfolio and the Attractions Portfolio were likely to maximize value being sold together as one portfolio.

Mizner Court Apartments Sale

Prior to the commencement of the strategic alternatives review process, CLP had engaged a third party broker to sell the Mizner Court Apartments (Mizner Court). After receiving nine offers, CLP entered into an

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agreement on May 6, 2014 to sell Mizner Court to Mizner Court Holdings, LLC for $74.8 million. The closing of the transaction occurred on June 19, 2014, at which time CLP received net proceeds of approximately $14.2 million after payment of closing costs and repayment of $57.3 million of indebtedness securing the property.

Golf Portfolio Sale

Also prior to commencement of the strategic alternatives review process, by early March 2014, CLP had received indications of interest in the Golf Portfolio and significant work had already been done by CLP management over the prior ten months regarding the valuation of the Golf Portfolio. It was determined that CLP should implement a formal sale process with interested parties to expedite the sale of the Golf Portfolio. The two indications of interest received by CLP with respect to the Golf Portfolio were: (i) a proposal from Company A indicating its interest to purchase a subset of the Golf Portfolio (15 private courses) for a range of $110.0 million to $125.0 million or, in the alternative, 15 private courses as well as seven additional courses for a range between $140.0 million and $165.0 million; and (ii) a proposal from Company B indicating its interest to acquire all of the assets of the Golf Portfolio (48 courses) for $285.0 million.

During the first two weeks of March 2014, following discussions among the CLP Board of Directors, CLP management and their advisors, the sale process for the Golf Portfolio was expanded to include a total of 15 participants, including Company A and Company B. On behalf of CLP, Jefferies also received inbound inquiries from two additional parties expressing interest in submitting proposals with respect to the Golf Portfolio. On March 20, 2014, Arcis Equity Partners (Arcis) submitted a bid of $313.0 million for all of the assets of the Golf Portfolio.

On March 25, 2014, representatives of Jefferies provided an update to the CLP Board of Directors that of the 15 total participants formally engaged in the sale process for the Golf Portfolio as of that date, three had provided verbal indications of interest and two submitted written indications of interest. Following deliberations, the CLP Board of Directors determined that Arcis differentiated itself from other interested parties because of its higher proposed valuation of the Golf Portfolio, superior level of engagement and the strength of its financial partner. Following discussion among CLP management, representatives of Jefferies and Arcis, Arcis revised and executed its indication of interest on April 4, 2014, which, among other terms, contemplated a purchase of the Golf Portfolio for $320.0 million.

Following the execution of its indication of interest, Arcis undertook customary additional due diligence with respect to the Golf Portfolio and negotiated an asset purchase and sale agreement covering the Golf Portfolio. On May 20, 2014, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors, which among other things, summarized the current status of the potential sale of the Golf Portfolio. On June 2, 2014, representatives of Stanger discussed with the Special Committee certain financial impacts on CLP of the potential sale of the Golf Portfolio to Arcis.

On June 12, 2014, CLP and CF Arcis X LLC, an affiliate of Arcis entered into an asset purchase and sale agreement for the acquisition of the Golf Portfolio. The sale of the assets constituting the Golf Portfolio took place in three closings, with the first closing comprised of the sale of 46 properties taking place on September 30, 2014, the second closing comprised of a single property taking place on November 19, 2014 and the third closing of the sale comprised of the final property taking place on December 5, 2014. The net proceeds from the sale of the Golf Portfolio totaled approximately $216.1 million after payment of closing costs and repayment of approximately $88.5 million indebtedness secured by the Golf Portfolio.

Senior Housing Portfolio Sale

In connection with the commencement of the strategic alternatives review process in March 2014, CLP inquired of representatives of Company C as to that entity s potential interest in acquiring the Senior Housing Portfolio and provided certain information under a confidentiality agreement to Company C regarding the Senior

Housing Portfolio and CLP s anticipated sale process regarding those properties. Company C responded to CLP that although it had a high degree of interest in acquiring the Senior Housing Portfolio, it did not desire to participate in a competitive process for the assets. After Jefferies had been engaged, CLP management, representatives of Jefferies on behalf of CLP and Company C held discussions concerning Company C s potential interest in the Senior Housing Portfolio. In April 2014, Company C subsequently provided an indication of interest of a range of between $745 million to $765 million for the Senior Housing Portfolio, which range CLP management considered to be below its expectations regarding the valuation of the Senior Housing Portfolio. On May 2, 2014, representatives of Jefferies updated the Special Committee regarding the discussions with Company C and the indicative offer submitted by Company C. Following discussions with CLP s management and representatives of Jefferies, the Special Committee directed Jefferies to inform Company C that CLP was not willing to engage with Company C on an exclusive basis but that it would be invited to participate in the sale process with respect to the Senior Housing Portfolio.

On June 15, 2014, as part of the strategic alternatives review process, at the direction of CLP, representatives of Jefferies began reaching out to prospective strategic and financial buyers from a list of 140 potential participants identified by CLP, with input from representatives of Jefferies and Stanger, regarding a potential acquisition of CLP or one or more of its individual remaining portfolios, such as the Senior Housing Portfolio, the Marinas Portfolio, the Attractions Portfolio and the Ski Portfolio. In the process of determining the list of potential buyers, the Special Committee discussed with representatives of Jefferies and Stanger the possibility of including CNL Healthcare Properties, Inc. (CHP), an affiliate of CLP and CLP s Advisor, as a potential buyer for the Senior Housing Portfolio. After discussion, the Special Committee determined not to solicit a proposal from CHP because it was determined that they were not likely to offer an attractive valuation for the Senior Housing Portfolio. The board of directors of CHP also formally determined not to participate in a sale process regarding the Senior Housing Portfolio.

On July 2, 2014, the Special Committee held a meeting attended by representatives of Latham & Watkins and Stanger. The representatives of Stanger provided an update regarding their discussions with representatives of Jefferies on the status of the overall strategic alternatives review process, including the initial expressions of interest from certain parties with respect to an acquisition of the Senior Housing Portfolio.

From June 2014 through August 2014, at the direction of CLP, representatives of Jefferies contacted 27 potential acquirors for the Senior Housing Portfolio, 18 of which expressed interest and to which, at the direction of CLP, Jefferies provided confidential information memoranda and process letters.

In response to the distribution of confidential information memoranda and process letters to the 18 parties interested in the Senior Housing Portfolio, on or about August 5, 2014, CLP received seven indications of interest for the Senior Housing Portfolio, including an indication of interest from Senior Housing Properties Trust (SNH).

On August 6, 2014, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors regarding the status of the sale process for the Senior Housing Portfolio, including detail on the indications of interest received as of that date.

On August 12, 2014, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors regarding the sale process for the Senior Housing Portfolio, including a general summary of the strategic alternatives process, detail regarding the potential parties interested in acquiring one or more of CLP s remaining portfolios, and the terms and conditions of the proposals received as of the date of the meeting. The valuations of the proposals for the Senior Housing Portfolio ranged from approximately $608.0 million to $750.0 million. Several proposals excluded the pending acquisitions of The Oaks at Braselton and Post Road properties, and after adjusting to account for these pending acquisition costs, the revised initial bid range for the Senior Housing Portfolio was approximately $641.0 million to $784.0 million. Throughout the remainder of August 2014, CLP and representatives

of Jefferies, on behalf of CLP, provided additional information regarding the Senior Housing Portfolio to potentially interested parties.

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On September 4, 2014, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors regarding, among other things, the status of the sale process for the Senior Housing Portfolio, including the possibility of proceeding to negotiate with multiple bidders with respect to the Senior Housing Portfolio. After discussion with Stanger, the Special Committee authorized CLP to proceed to negotiate with multiple bidders with respect to the Senior Housing Portfolio.

From September 22 through September 26, 2014, CLP s management met with representatives of Company D, Company E and SNH for discussions regarding the Senior Housing Portfolio. These meetings included site tours at certain of the Senior Housing Portfolio properties.

On October 14, 2014, SNH and Company E submitted proposals to purchase all of the assets of the Senior Housing Portfolio, inclusive of the proceeds to be paid in connection with the pending acquisition of The Oaks at Braselton and Post Road properties. In September 2014, CLP provided SNH and Company E a draft purchase and sale agreement. On October 16, 2014, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors regarding the revised proposals for the Senior Housing Portfolio submitted by SNH and Company E. The proposals offered substantially similar terms and conditions related to financing contingencies but differed in their valuation of the Senior Housing Portfolio, with SNH valuing the portfolio at $780.0 million, $35.0 million higher than Company E s proposal. The Special Committee, after discussion with Stanger, directed representatives of Jefferies to work with SNH to seek to increase SNH s valuation and to maintain communications with Company E.

On October 20, 2014, SNH communicated a revised proposal of $790.0 million, which contemplated a deposit of $10.0 million following execution of its letter of intent and a $25.0 million deposit after execution of a purchase and sale agreement. On October 22, 2014, representatives of Jefferies provided a further update to the Special Committee and the CLP Board of Directors regarding the revised proposal for the Senior Housing Portfolio submitted by SNH, and the CLP Board of Directors authorized CLP s management and Jefferies to continue discussions with SNH regarding the potential sale of the Senior Housing Portfolio on the basis of SNH s revised proposal. Following deliberations, CLP signed an access agreement with SNH pursuant to which CLP and its advisors arranged for site visits of each property in the Senior Housing Portfolio, and CLP and SNH negotiated terms and conditions of the purchase and sale agreement.

On November 24, 2014, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors regarding the ongoing negotiations with SNH. The Special Committee discussed the status of the negotiations with representatives of Jefferies and Stanger, and directed Jefferies to continue discussions with SNH. As SNH was not under exclusivity as its diligence continued under the access agreement, CLP continued to consider other proposals, including from Company E.

On December 10, 2014, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors regarding revised bids from SNH and Company E as well as diligence efforts by each party. At the direction of the Special Committee, after discussion with Stanger, representatives of Jefferies invited SNH and Company E to submit their final proposals.

On December 11, 2014, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors regarding the final offers from SNH and Company E. Representatives of Jefferies noted that SNH and Company E had each submitted a final offer of $780.0 million for the Senior Housing Portfolio but that SNH was more advanced in terms of diligence and closer to finalizing definitive documentation. The Special Committee, after discussion with Stanger, directed Jefferies to continue discussions with SNH regarding a proposed transaction.

On December 14, 2014, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors regarding the status of the potential sale of the Senior Housing Portfolio, noting that

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Company E had submitted a revised bid of $790.0 million. Following this discussion, the Special Committee again directed Jefferies to request improved final offers from SNH and Company E and, specifically, to convey to SNH that it must offer a bid higher than its previous $780.0 million valuation. On December 15, 2014, SNH submitted a revised best and final offer of $790.0 million.

On December 18, 2014, the CLP Board of Directors and the Special Committee approved the sale to SNH, and on December 22, 2014, CLP entered into a definitive purchase and sale agreement with SNH for the purchase of all of the assets comprising the Senior Housing Portfolio for $790.0 million, including its assumption of certain of CLP s indebtedness related to the Senior Housing Portfolio. By May 1, 2015, CLP had closed on the sale of 37 of the 38 properties in the Senior Housing Portfolio, with the closing of the sale of the final remaining property on September 28, 2015. The net proceeds from the sale of the Senior Housing Portfolio totaled approximately $488.5 million after closing costs and the repayment or assumption of approximately $286.4 million of indebtedness secured by the Senior Housing Portfolio.

Sale of the Marinas Portfolio, Attractions Portfolio, Ski Portfolio and Other Assets

From June 15, 2014 through August 2014, at the direction of CLP, Jefferies contacted a total of 117 potential acquirors (excluding the acquirors interested solely in the Senior Housing Portfolio), 57 of which expressed interest in CLP s remaining assets and to which, at the direction of CLP, representatives of Jefferies provided confidential information memoranda and process letters. Through August 2014, at the direction of CLP, Jefferies responded to inquiries from potentially interested parties (including EPR) and their advisors related to CLP s remaining assets and the strategic alternatives process generally.

On or about September 4, 2014, Jefferies, on behalf of CLP, received 24 indications of interest regarding an acquisition of some or all of CLP s remaining assets.

On September 4, 2014, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors with respect to the status of the strategic alternatives sale process for CLP and various portfolios, including the Attractions Portfolio, the Ski Portfolio and the Marinas Portfolio. The 24 indications of interest included (i) five proposals to purchase all of the assets of the Marinas Portfolio with valuations ranging from $100.0 million to $140.0 million, (ii) one proposal for all of the assets of the Attractions Portfolio (plus Elitch Gardens Theme and Water Park (Elitch Gardens), Great Wolf Lodge and CoCo Key Water Resort) submitted by Company F for a potential purchase price of $445.0 million, (iii) one proposal for the leased assets of the Attractions Portfolio submitted by Company G for a purchase price of $200 million and (iv) three proposals, with valuations ranging from $70.0 million to $155.0 million, to acquire Elitch Gardens.

On September 10, 2014, at the direction of CLP, representatives of Jefferies invited the 24 parties that had expressed interest in an acquisition of some or all of CLP s remaining assets to participate in the next round and provided such parties with access to CLP s online data room that included additional financial information, corporate organizational documents and materials relating to legal, environmental, insurance, human resources, and tax matters. The interested parties were invited to review the information in the data room and compile their respective follow-up diligence questions and request lists for CLP s management. During the months of September and October 2014, CLP s management and Jefferies, at the direction of CLP, responded to diligence requests, updated CLP s online data room with additional information, held meetings with potential interested parties and hosted property tours at select properties in advance of receiving second round bids for a potential purchase of CLP and/or certain of its remaining assets.

On September 12, 2014, following a meeting with the CLP Board of Directors, CLP s management announced the suspension of CLP s stock redemption and distribution reinvestment plans given the uncertainty surrounding the on-going sale process and the ultimate value that might be realized by CLP in connection therewith.

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On September 25, 2014, CLP s management and representatives from Company I met at CLP s headquarters to discuss a potential acquisition of the Ski Portfolio and the Attractions Portfolio.

Marinas Portfolio Sale

Of the five proposals to purchase the assets of the Marinas Portfolio (with valuations ranging from $100.0 million to $140.0 million, which $140 million was subsequently reduced to $131.0 million) submitted to CLP on September 4, 2014, three proposals contemplated a purchase of all of the assets of the Marinas Portfolio, including: (i) a proposal from Marinas International of $131.0 million, (ii) a combined proposal from Company H and Company I of $120.0 million, and (iii) a proposal from Company J of $112.8 million. Two additional bids for the Marinas Portfolio included: (i) a proposal from Company K for the marinas managed by Almar, which included the Anacapa Isle, Ballena Isle, Cabrillo Isle, and Ventura Isle Marina assets, for a potential purchase price of $30.0 million; and (ii) a proposal from Company L for the Beavercreek, Burnside, Eagle Cove and Holly Creek marinas for a potential purchase price of $9.0 million.

From September 29 through October 7, 2014, at the direction of CLP, representatives of Jefferies facilitated meetings between CLP s management and representatives of various parties expressing interest in the Marinas Portfolio. These meetings included site visits to marinas properties in New Jersey, Arkansas, Texas and California.

At meetings of the Special Committee and the CLP Board of Directors held on October 16 and October 22, 2014, representatives of Jefferies provided updates to the Special Committee and the CLP Board of Directors regarding the second-round indications of interest for the acquisition of the Marinas Portfolio. The Special Committee instructed Jefferies to continue working with the bidders for the Marinas Portfolio in order to attempt to increase their valuation of the Marinas Portfolio.

On November 24, 2014, the Special Committee and the CLP Board of Directors met to consider whether to authorize CLP to enter into an exclusivity agreement with Marinas International. The Special Committee, after discussion with Stanger, directed Jefferies to continue discussions with Marinas International and directed CLP management to consider entering into exclusive discussions at the appropriate time.

On December 4, 2014, representatives of Jefferies provided an update to the Special Committee regarding the potential sale of the Marinas Portfolio, noting that since the previous meeting of the CLP Board of Directors, CLP had entered into negotiations with Marinas International with respect to an escrow agreement. Representatives of Jefferies explained to the Special Committee that such agreement would include a fifteen business day exclusivity period with Marinas International. Following discussion with Stanger, the Special Committee then authorized the further negotiation and execution of the escrow agreement with Marinas International.

On December 5, 2014, following the due diligence process described above, Jefferies, on behalf of CLP, received three revised proposals for the Marinas Portfolio, including: (i) a revised bid of $129.4 million from Marinas International, (ii) a revised bid of $115.0 million from Company H and Company I, and (iii) a revised bid of $115.0 million from Company J.

On December 10, 2014, the Special Committee and the CLP Board of Directors met with representatives of Jefferies to review the three revised proposals received for the Marinas Portfolio.

On January 26, 2015, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors regarding the sale of the Marinas Portfolio. Representatives of Jefferies explained that following the expiration of the exclusivity period with Marinas International without a purchase agreement having been executed

among the parties, CLP reengaged in discussions with Company H, Company I and Company J.

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On March 20, 2015, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors explaining that CLP was continuing to negotiate purchase and sale agreements with both Company H, backed by Company I, and Marinas International.

On May 5, 2015, the Special Committee and the CLP Board of Directors authorized CLP to enter into a purchase and sale agreement with AIM Marina Holdings, an affiliate of Marinas International, for the sale of the Marinas Portfolio for $120.0 million, which agreement was signed by the parties on May 12, 2015. The consummation of the transactions contemplated by the purchase and sale agreement with AIM Marina Holdings was subject to the completion of a customary due diligence period expiring on August 14, 2015. On May 18, 2015, representatives of CLP s management provided an update to the Special Committee and the CLP Board of Directors regarding the status of the due diligence review on the Marinas Portfolio.

From June 2015 through July 2015, on behalf of CLP, representatives of Jefferies facilitated and processed due diligence requests from AIM Marina Holdings and its transaction advisors and coordinated with CLP s management to respond to such requests. As a result of the due diligence process, AIM Marina Holdings sought a purchase price reduction for the Marinas Portfolio to $112.5 million due to unforeseen capital expenditures and portfolio underperformance, which was authorized by the Special Committee and the CLP Board of Directors on August 14, 2015. CLP closed the sale of all of the assets in the Marinas Portfolio in the following manner: (i) on November 6, 2015, CLP closed the sale of seven of the marinas properties; (ii) on November 20, 2015, CLP closed the sale of five additional marinas; and (iii) in the first half of 2016, CLP closed the sale of the remaining properties in the Marinas Portfolio. The net proceeds from the sale of the Marinas Portfolio totaled approximately $86.3 million after closing costs and repayment of approximately $10.5 million of indebtedness secured by the Marinas Portfolio.

Ski Portfolio, Attractions Portfolio and Other Assets Sale Process

On October 15, 2014, EPR submitted an indication of interest of $1.1 billion for a combination of the Ski Portfolio and the Attractions Portfolio, comprised of (i) $683.0 million for the Ski Portfolio assets (excluding the Bretton Woods Ski Area, The Omni Mount Washington Resort and the commercial village properties); (ii) $183.0 million for the leased assets of the Attractions Portfolio; (iii) $226.0 million for the managed assets of the Attractions Portfolio (excluding the family entertainment center assets, Wild Waves & Enchanted Village, Magic Springs & Crystal Falls and certain other assets); and (iv) $32.0 million for certain other managed assets of the Attractions Portfolio (the family entertainment center assets, Wild Waves & Enchanted Village and Magic Springs & Crystal Falls). As part of its proposal, EPR indicated its willingness to remove Elitch Gardens from the proposed group of assets to be acquired for a potential valuation reduction of $72.0 million.

At the October 16, 2014 meeting of the Special Committee, following discussion regarding the sales of the Senior Housing Portfolio and the Marinas Portfolio, respectively, the Special Committee discussed with representatives of Jefferies and Stanger the impact of such sales on other strategic alternatives, including the process in connection with the potential listing of CLP and a potential sale of all of CLP s remaining assets.

On or before October 21, 2014, CLP received seven second round bids to acquire some or all of CLP s remaining assets, including bids for various combinations of individual assets.

At a meeting of the Special Committee and the CLP Board of Directors on October 22, 2014, the Special Committee and the CLP Board of Directors, with the assistance of representatives of Jefferies and Stanger, reviewed the following bids:

a proposal submitted by Company M for $5.77 per share of CLP common stock, equating to $1.9 billion in equity value, excluding the Senior Housing, Golf and Marinas Portfolios. This proposal assumed a sale of the Senior Housing Portfolio for $800.0 million and of the Marinas Portfolio for $130.0 million, neither of which had been consummated at the time. The proposal indicated that

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Company M s proposed price would be reduced dollar for dollar if the Senior Housing Portfolio and/or the Marinas Portfolio were sold at lower prices. The proposal also assumed that CLP would cease making regular distributions immediately;

the proposal submitted by EPR on October 15, 2014;

two additional proposals for the Ski Portfolio, (i) by Company N of $825.0 million for the Ski Portfolio (plus The Omni Mount Washington Resort, the Retail Villages and one loan); and (ii) by Company O of $133.0 million for the Okemo Mountain Resort, Mount Sunapee, and Crested Butte Mountain Resort;

a proposal from Omni Hotels & Resorts for the Bretton Woods Ski Area and The Omni Mount Washington Resort for $54.0 million;

a proposal from Revesco Properties for Elitch Gardens for a potential purchase price of $140.0 million; and

a proposal from Company P for Waterworld, White Water Bay and Frontier City properties for a potential purchase price of $60.9 million.

At the October 22, 2014 meetings of the Special Committee and the CLP Board of Directors, representatives of Jefferies also discussed with the Special Committee and the CLP Board of Directors other possible strategic alternatives, including a potential listing of CLP and the potential deferral of a strategic transaction and maintenance of CLP on a stand-alone basis following the sales of the Senior Housing Portfolio and the Marinas Portfolio. After discussion with representatives of Jefferies and Stanger, the Special Committee directed Jefferies to continue discussions with Company M regarding its proposal.

Following the October 22, 2014 meeting, a third round of bidding was initiated and interested parties were instructed to provide more detail on valuation and indications of interest for the select pools of assets for which each respective party had bid. In the third round of bidding, the following additional bids were submitted: (i) on November 4, 2014, Company Q submitted a bid for the Ski Portfolio and the Attractions Portfolio for a total of $550.0 million; and (ii) on November 29, 2014, Company M submitted a revised proposal for the Attractions Portfolio and certain other assets for a total valuation of $671.0 million.

On December 10, 2014, the Special Committee and the CLP Board of Directors met with representatives of Jefferies and reviewed the most recent proposals submitted by EPR and Company M with respect to the Ski Portfolio and the Attractions Portfolio. Representatives of Jefferies also discussed with the Special Committee and the CLP Board of Directors the status of certain potential proposals for individual assets, including Elitch Gardens and Dallas Market Center. The CLP Board of Directors instructed Jefferies to continue discussions with the various potential acquirors.

Throughout the next several months, at the direction of CLP, representatives of Jefferies and CLP management continued discussions regarding the Ski Portfolio and the Attractions Portfolio with various interested parties and facilitated due diligence by those parties concerning particular assets.

On February 17, 2015, EPR submitted a revised bid for a combination of the Ski Portfolio and the Attractions Portfolio (excluding Elitch Gardens) for $1.235 billion.

On March 4, 2015, after authorization by the Special Committee and the CLP Board of Directors, CLP entered into a definitive purchase and sale agreement to sell its 81.98% interest in Dallas Market Center to an affiliate of CLP s joint venture partner, Crow Holdings, for $139.5 million, which sale closed on April 29, 2015.

On March 12, 2015, Company M submitted an alternative proposal for a smaller number of the assets in the Ski Portfolio and the Attractions Portfolio for an aggregate proposed purchase price of $209.3 million (plus the

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assumption of existing debt) that included the Great Wolf Lodge properties in Sandusky, Ohio and Wisconsin Dells, Wisconsin, the CoCo Key Water Resort, CLP s joint venture interest in certain condominium units and related assets at seven ski resort villages in the United States and Canada (the Retail Villages) and The Omni Mount Washington Resort.

On March 20, 2015, the Special Committee and the CLP Board of Directors met with representatives of Jefferies and reviewed the two most recent proposals for the Ski Portfolio and the Attractions Portfolio from EPR and Company M. Following discussion with representatives of CLP s management, Jefferies and Stanger regarding potentially proceeding to negotiations with EPR, the Special Committee authorized the execution of a letter of intent and negotiation of a purchase and sale agreement with EPR.

On March 30, 2015, EPR and CLP executed a letter of intent to acquire certain of the assets in the Attractions Portfolio and the Ski Portfolio for $1.235 billion, with consideration consisting partially of EPR common stock and partially of cash, and entered into a 45-day exclusivity period with EPR, during which time EPR and its advisors conducted due diligence on the assets in the Attractions Portfolio and the Ski Portfolio.

During the due diligence process, CLP management provided EPR with additional due diligence materials in response to a series of requests from EPR and Goodwin Procter LLP (Goodwin Procter), EPR s outside legal counsel, and EPR and its representatives conducted site visits to a number of the properties in the Ski Portfolio and the Attractions Portfolio covered by EPR s letter of intent. Subsequently, on April 15, 2015, Arnold & Porter provided to Goodwin Procter a draft of a purchase and sale agreement for the sale of the Attractions Portfolio and the Ski Portfolio. On April 20, 2015, Arnold & Porter submitted a reverse due diligence request list to EPR, seeking information regarding EPR. Goodwin Procter provided written comments on the draft purchase and sale agreement to Arnold & Porter during the first week of May 2015, and on May 18, 2015, Arnold & Porter submitted a further revised draft of the purchase and sale agreement to Goodwin Procter.

At meetings of the Special Committee and the CLP Board of Directors on the same date, representatives of Jefferies informed the Special Committee and the CLP Board of Directors that EPR had requested an extension of its exclusivity period to June 5, 2015 to complete due diligence related to various assets. After further discussion between Stanger and the Special Committee, the Special Committee agreed to grant the requested extension. On June 2, 2015, Goodwin Procter submitted additional comments to the revised purchase and sale agreement to Arnold & Porter.

On June 3, 2015 (during the exclusivity period between CLP and EPR), CLP received an unsolicited proposal from a consortium led by Company R for select assets in the Ski Portfolio for a proposed purchase price of $700.0 million.

On June 4, 2015, EPR submitted a revised proposal with a proposed purchase price of $940.0 million for certain of the assets in the Attractions Portfolio and the Ski Portfolio, an approximately 24.0% decrease in valuation from its initial proposal of $1.235 billion, due to various valuation adjustments. In addition to the revised valuation, EPR proposed additional terms and conditions, including a potential restructuring of the leases for the properties in the Ski Portfolio leased to affiliates of Boyne Resorts (Boyne).

On June 10, 2015, the Special Committee and the CLP Board of Directors held meetings at which CLP s management and representatives of Jefferies were present, during which they discussed EPR s unwillingness to follow through with the transaction if it excluded the properties in the Ski Portfolio leased to affiliates of Boyne (the Boyne Assets), as well as the proposal from Company R. After discussion, it was determined that because CLP could not unilaterally cause the Boyne leases to be restructured, the revised proposal was not viable. The Special Committee also directed CLP s management and representatives of Jefferies to continue to engage in discussions with Company R regarding its proposal. On June 11, 2015, at the direction of the Special Committee, CLP informed EPR that it was unwilling to

proceed with the transaction on the terms proposed by EPR.

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Based on further discussions with Company R, the consortium members and their potential financing sources and capital partners, CLP concluded that Company R s proposal was not actionable.

On July 15, 2015, EPR submitted an alternative proposal of $490.0 million for seven leased assets in the Attractions Portfolio and six assets in the Ski Portfolio, which would be paid 40.0% in cash and 60.0% in EPR common shares, which proposal excluded the Boyne Assets. CLP responded to EPR s revised proposal on July 17, 2015, indicating its unwillingness to proceed with this alternative proposal due to CLP s expressed interest only to sell the Ski Portfolio as a whole.

Following the termination of negotiations with EPR regarding a potential transaction and the expiration of EPR s exclusivity period in June 2015, CLP management and, at the direction of CLP, representatives of Jefferies continued discussions with potentially interested parties, including Company Q and Company R. From August 5 to August 7, 2015, CLP management and representatives of Company Q met to discuss a potential acquisition of the Ski Portfolio and the Attractions Portfolio.

On or around August 24, 2015, Company R submitted a bid to buy the Boyne Assets for $220.0 million but did not include any details on sources of funding to consummate a transaction. Because CLP wished to sell the entire the Ski Portfolio and not only a portion of those assets, CLP indicated its disinclination to proceed with a potential transaction involving only the Boyne Assets.

At meetings of the Special Committee and the CLP Board of Directors on September 4, 2015, representatives of CLP s management and Jefferies provided an update regarding the discussions with Company Q and Company R. Following discussion with representatives of CLP s management, Jefferies and Stanger, the Special Committee authorized continued negotiations with Company Q, including the exploration of potential mechanisms to provide for post-closing purchase price adjustments based on results of operations.

Following the September 4, 2015 meetings of the Special Committee and the CLP Board of Directors, CLP, including through its advisors, maintained active dialogue and negotiations with representatives of Company Q regarding its previous proposal from November 2014 to purchase the Ski Portfolio and the Attractions Portfolio for a total of $550.0 million and provided additional information regarding the assets. On October 5, 2015, Company Q submitted a letter of intent to purchase the Ski Portfolio and the Attractions Portfolio for $935.0 million plus performance-based contingent consideration of up to $50.0 million.

On October 19, 2015, the Special Committee and the CLP Board of Directors reviewed with representatives of Jefferies Company Q s proposal for assets in the Ski Portfolio and the Attractions Portfolio. The Special Committee, after discussion with representatives of CLP s management, Jefferies and Stanger, directed Jefferies and CLP s management to further negotiate the terms of a definitive agreement with Company Q.

On November 4, 2015, Company Q submitted a revised non-binding letter of intent to acquire the Ski Portfolio and the Attractions Portfolio at a valuation of $935.0 million.

On November 11, 2015, CLP s management provided an update to the Special Committee and the CLP Board of Directors with respect to the status of the proposed terms and valuation of the non-binding letter of intent submitted by Company Q. During this discussion, representatives of Jefferies noted that since the previous Special Committee and CLP Board of Directors meetings, CLP and Company Q, had engaged in multiple discussions and Company Q had submitted a further revised letter of intent at a valuation of $950.0 million. The Special Committee and its advisors then discussed CLP s ability to engage with additional bidders and to further negotiate the terms and conditions of the letter of intent and the proposed valuation. After discussion with Stanger, the Special Committee indicated its desire to

further negotiate with Company Q regarding its valuation of the Ski and Attractions Portfolios.

On November 17, 2015, the Special Committee and the CLP Board of Directors again met with CLP s management and their advisors to discuss the proposal by Company Q and potential alternatives.

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On November 30, 2015, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors regarding negotiations with Company S and the terms of the non-binding letter of intent submitted by Company Q. After discussion with Stanger, the Special Committee approved moving forward with the execution of the non-binding letter of intent with Company Q.

On December 3, 2015, Company Q and CLP entered into a non-binding letter of intent for Company Q to acquire the Attraction Portfolio and the Ski Portfolio for $960.0 million, and a 60-day exclusivity period commenced on December 7, 2015, during which time Company Q and its advisors conducted due diligence on the assets in the Attractions Portfolio and the Ski Portfolio.

On January 29, 2016, nearing the end of its 60-day exclusivity period with CLP, Company Q submitted a revised indication of interest for the Ski Portfolio and the Attractions Portfolio with a total purchase price of $800.0 million, a decrease of $160.0 million from the valuation included in its non-binding letter of intent. On February 3, 2016, after considering Company s Q revised proposal and after discussion with Stanger, the Special Committee instructed Jefferies and CLP s management to notify Company Q that CLP was not interested in pursuing further discussions or negotiations regarding Company Q s revised proposal.

Closings of Sales of Other Individual Assets

In connection with discussions with interested bidders, including EPR, during the first half of 2015, CLP identified certain properties relating to the Ski Portfolio and the Attractions Portfolio that, due to unique characteristics, including specific managed structures with national operators, may be less attractive to potential acquirors and may result in higher valuations if sold individually. With the authorization of the CLP Board of Directors and the Special Committee, CLP engaged in a process to sell the following properties individually, which resulted in the transactions set forth below:

- On June 5, 2015, CLP closed on the sale of Elitch Gardens to Revesco Properties along with KSE Elitch Gardens and Second City for $140.0 million, after receiving bids from three interested parties.

- On November 18, 2015, CLP closed on the sale of CoCo Key Water Resort to Insite Orlando One for $15.1 million, after receiving bids from two interested parties.

- On November 23, 2015, CLP closed on the sale of its Great Wolf Lodge properties in Sandusky, Ohio and Wisconsin Dells, Wisconsin to affiliates of Great Wolf Resorts for $62.0 million.

- On December 1, 2015, CLP closed on the sale of The Omni Mount Washington Resort and Bretton Woods Ski Area to Omni Hotels & Resorts for $90.5 million, after receiving bids from six interested parties.

In December, 2015, CLP declared and paid a special distribution of $1.30 per share to stockholders of record as of December 4, 2015 from a portion of the proceeds of sales of various of CLP s assets effected during 2015.

On May 31, 2016 and June 30, 2016, respectively for the U.S. and Canadian assets, CLP entered into purchase agreements to sell its interest in the Retail Villages for an aggregate purchase price of $103.0 million. Prior to entering into such purchase agreements, effective April 1, 2016, CLP acquired the 20% interest of its joint venture partner in CLP Village Retail Partnership, LP, the parent company owner of the Retail Villages.

Discussions Beginning in Spring 2016 Leading to Execution of Purchase Agreement

On February 3, 2016, representatives of Jefferies explained to the Special Committee and the CLP Board of Directors that, since the previous meeting of the CLP Board of Directors, EPR had contacted Jefferies and again indicated its interest in submitting an offer for the Ski and Attractions Portfolios. During February 2016, senior management of CLP and EPR had several telephone conversations to discuss EPR s potential interest in the Ski

Portfolio and the Attractions Portfolio. On March 8, 2016, senior management of CLP and EPR met in Orlando at CLP s headquarters to discuss EPR s continued interest in a potential transaction for the Ski Portfolio and the Attractions Portfolio.

During March 2016, CLP also conducted parallel discussions with Company S, a special purpose acquisition company, regarding a potential combination of CLP with and into Company S. On March 25, 2016, CLP provided data room access to Company S. At the same time, CLP and Company S discussed, among other terms, the preliminary transaction structure and the resulting relative ownership of CLP s and Company S s stockholders.

On April 8, 2016, Company S contacted CLP to indicate its interest in engaging in more detailed discussions regarding a possible combination. On the same date, EPR contacted CLP to convey its current interest with respect to the acquisition of the Ski Portfolio and the Attractions Portfolio.

On April 9, 2016, at CLP s direction, representatives of Jefferies and certain executives from Company S convened telephonically to discuss Company S s proposal. On April 11, 2016, CLP management, representatives of Jefferies and Company S again convened telephonically to discuss structural elements of the transaction, management of the combined vehicle and liquidity dynamics.

On April 14, 2016, CLP management discussed with representatives of Jefferies current alternatives for the Ski Portfolio and the Attractions Portfolio. The discussion focused specifically on the inability of CLP to act on the EPR proposal given EPR s latest position with respect to the Ski Portfolio and on the possibility of seeking stockholder consent for a plan of liquidation and dissolution of CLP and the associated timeline. CLP management also discussed with representatives of Jefferies the potential combination with Company S.

On April 18, 2016, EPR submitted a proposed letter of intent to CLP, which reflected an interest to acquire the Ski Portfolio and the Attractions Portfolio for $830 million, less $30 million for deferred capital expenditures.

On April 20, 2016, Company S communicated to CLP that it was preparing a letter of intent and requested feedback on the previously discussed structural elements of a potential combination. On April 28, 2016, Company S submitted its proposal to CLP and a meeting was arranged between the parties. The proposal from Company S contemplated that CLP would merge with and into Company S, a special purpose acquisition company whose assets consisted solely of approximately $250 million in cash. Pursuant to the proposal, which was based on CLP s then current NAV of $3.05 per share, stockholders of CLP would be offered the right to exchange up to 38% of their shares of common stock at a price of $2.80 per share and would convert the remainder of their outstanding shares into shares of common stock of Company S, and existing stockholders of Company S would convert their shares of Company S common stock into common shares of the combined company. The combined company s shares would be listed on the NASDAQ Stock Market, with management and the initial board of directors to be selected in part by the sponsors of Company S and in part by CLP. The transaction would be subject to the approval of both Company S s and CLP s stockholders, along with the agreement of Company S s stockholders to waive certain existing rights to require Company S to offer to purchase their shares of Company S common stock for cash at closing.

During the last week of April and the first week of May 2016, management of CLP spoke with EPR regarding its interest in acquiring the Ski Portfolio and the Attractions Portfolio. Based on those discussions, CLP management concluded that given EPR s desire to manage its overall asset allocation in ski related assets, a transaction with EPR was likely not feasible.

On May 4, 2016, CLP and Company S convened to review the Ski Portfolio and the Attractions Portfolio and to discuss structural elements of a combination, including, among other things, liquidity, leverage and

management. Following the meeting, CLP continued to provide due diligence responses to Company S. At the same time, CLP also continued to engage with EPR as well as to determine if Company Q had a continuing

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interest regarding a potential acquisition of the Ski Portfolio and the Attractions Portfolio. On May 9, 2016, CLP granted Company Q and Company S access to the data room. Company S also provided additional transaction terms to CLP.

On May 15, 2016, executives from CLP and Company S met to discuss, among other things, estimates from financial institutions of expected ranges of trading value, dilutive effects of Company S founder shares and offering perpetual preferred security to CLP stockholders in lieu of common equity.

On May 16, 2016, EPR (in conjunction with its proposed financing of Och-Ziff Real Estate) submitted a revised proposal of $850 million for the Ski Portfolio and the Attractions Portfolio (less certain purchase price adjustments), which was discussed by CLP and EPR executives on May 17, 2016 and May 19, 2016. Based on those conversations, management preliminarily assessed the implications of these purchase price adjustments on the total value of the transaction to be around $20 million. CLP submitted a counter-proposal to EPR on May 26, 2016 that contemplated a total purchase price of $850 million, after certain purchase price adjustments.

On June 3, 2016, representatives of Jefferies provided an update to the Special Committee and the CLP Board of Directors summarizing the indications of interest from EPR and Company S. Following discussion with representatives of CLP s management, Jefferies and Stanger, including as to the uncertainty of a successful transaction with Company S that would provide liquidity to CLP stockholders, the Special Committee then approved moving forward with the execution of a letter of intent with EPR. On June 10, 2016, CLP and EPR executed a letter of intent for a purchase price of $850 million after purchase price adjustments. The proposal included a collar to be mutually agreed to and an exclusivity period through July 21, 2016. On June 10, 2016, CLP, EPR and Och-Ziff Real Estate Acquisitions LP (Och-Ziff) entered into a site access agreement to allow EPR and Och-Ziff to conduct on-site due diligence at the properties comprising the Ski Portfolio and the Attractions Portfolio.

On June 15, 2016, CLP, EPR, Och-Ziff and their respective outside counsel held a conference call to discuss due diligence and related process matters.

On June 20, 2016, EPR sent CLP a proposed draft of the Purchase Agreement. On June 22, 2016, CLP and its advisors requested from EPR reverse due diligence materials for CLP s review and on July 7, 2016, at the direction of CLP, Jefferies distributed CLP s reverse due diligence request list to Barclays, financial advisor to EPR.

On July 8, 2016, Arnold & Porter sent to EPR and Och-Ziff and their respective outside legal counsel a revised draft of the Purchase Agreement reflecting CLP s comments, which included changes to the proposed structure of the transaction, comments on the representations and warranties to be provided by CLP, changes to the provisions regarding CLP s rights and obligations regarding the exercise of the CLP Board of Directors fiduciary duties to consider an alternative transaction and the scope of limitations on CLP s interim operating covenants.

On July 10, 2016, Sunday River s lift maintenance manager discovered that the foundation of the top terminal of the Spruce Peak Triple chairlift had become detached from the underlying ground. Over the next several weeks, EPR, Och-Ziff and CLP continued to facilitate and conduct due diligence with their respective advisors.

On July 25, 2016, Och-Ziff and CLP held a conference call to discuss remaining due diligence items.

On July 27, 2016, Goodwin Procter, outside legal counsel to EPR, sent a revised draft of the Purchase Agreement on behalf of EPR and Och-Ziff to CLP and Arnold & Porter, which included comments regarding CLP s representations and warranties and interim operating covenants.

On August 2, 2016, certain officers of CLP met with officers of EPR and Och-Ziff in EPR s offices in Kansas City, Missouri to discuss the proposed transaction, which discussions included the remaining open business issues in the Purchase Agreement and a proposed timeline for the conclusion of additional due diligence and related matters.

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On August 4, 2016, CLP and EPR entered into an extension of the letter of intent pursuant to which they agreed to extend the exclusivity period until September 2, 2016.

On August 12, 2016, Goodwin Procter sent a further revised draft of the Purchase Agreement on behalf of EPR and Och-Ziff to CLP and Arnold & Porter, which included proposed changes to certain conditions precedent permitting the purchasers to terminate the Purchase Agreement prior to closing and additional changes to the interim operating covenants of the parties.

On August 23, 2016, Arnold & Porter sent to EPR, Och-Ziff and their respective legal counsel a further revised draft of the Purchase Agreement, including proposed changes to CLP s representations and warranties, modifications to the material adverse effect (MAE) definitions and the financial and other terms of parties rights of termination.

On August 30, 2016, Arnold & Porter, Goodwin Procter and Bryan Cave LLP (Bryan Cave), outside legal counsel to Och-Ziff, held a conference call to discuss open legal and business issues in the Purchase Agreement.

On September 8, 2016, EPR, Och-Ziff and CLP along with their legal counsel met in New York, New York to discuss open issues in the Purchase Agreement and the results of Och-Ziff s additional diligence regarding the ski lift conditions at various of the ski properties in the Ski Portfolio, at which time Och-Ziff requested a price adjustment of $60 million for potential capital expenditures associated with the replacement of ski lifts at various resorts, including the lift at Sunday River, along with certain further modifications to the Purchase Agreement to reflect those conditions. On the same date, Goodwin Procter sent a further revised draft of the Purchase Agreement to the parties and their counsel, which included comments on the purchase price allocation and adjustment schedules and changes to the MAE provisions.

On September 15, 2016, the Special Committee and the CLP Board of Directors held meetings at which representatives of Jefferies provided an update on the sale process and the adjustment to the purchase price proposed by Och-Ziff and EPR. After discussion with representatives of CLP s management, Jefferies and Stanger, the Special Committee then directed Jefferies to continue discussions with EPR and Och-Ziff.

On September 20, 2016, Arnold & Porter sent to EPR, Och-Ziff and their respective legal counsel a further revised draft of the Purchase Agreement, including the addition of a special indemnity for CLP relating to the holding of the Note, further modifications regarding the MAE events and effects thereof on the parties rights to terminate the Purchase Agreement and certain other provisions relating to the termination of the Purchase Agreement, including the reverse termination fee.

On September 28, 2016, Goodwin Procter sent a further revised draft of the Purchase Agreement on behalf of EPR and Och-Ziff to CLP and Arnold & Porter, including changes to the conditions precedent and termination provisions relating to an MAE and provisions regarding certain technical and tax filings and matters in connection with the sale of CLP s Ski Asset located in British Columbia, Canada.

On October 10, 2016, Arnold & Porter, Goodwin Procter and Bryan Cave held a conference call to discuss open legal and business issues in the Purchase Agreement.

On October 14, 2016, EPR, Och-Ziff and CLP agreed upon a purchase price adjustment of $20 million, which amount was within the range of authority previously approved by the Special Committee and the CLP Board of Directors, taking into account the capital expenditures associated with replacement of ski lifts at various CLP resorts. On the same date, Goodwin Procter sent a further revised draft of the Purchase Agreement on behalf of EPR and Och-Ziff to CLP and Arnold & Porter.

On October 18, 2016, CLP management confirmed to Jefferies and Stanger the financial forecast that CLP directed Jefferies and Stanger to use in their respective financial analyses. On the same day, Barclays confirmed the methodology for the terms of the collar to be included in the Purchase Agreement.

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Also on October 18, 2016, Arnold & Porter, Goodwin Procter and Bryan Cave held a conference call to discuss open issues in the Purchase Agreement.

On October 19, 2016, the Special Committee and the CLP Board of Directors held meetings at which CLP s management, Arnold & Porter and representatives of Jefferies provided the CLP Board of Directors with an update on the sale process to date, including the status of the negotiations with EPR and Och-Ziff on remaining open issues and described certain of the terms of the proposed transaction, including termination fees and the collar mechanism to be utilized with respect to the shares of EPR common stock to be issued to CLP under the Purchase Agreement. At the meeting, Venable LLP, CLP s special Maryland legal counsel, provided the CLP Board of Directors with a description of the directors duties under Maryland law regarding the proposed Sale. Following the meeting with the CLP Board of Directors, at the direction of CLP, representatives of Jefferies discussed CLP s reverse due diligence questions with representatives of EPR.

On October 20, 2016, Arnold & Porter sent to EPR, Och-Ziff and their respective legal counsel a further revised draft of the Purchase Agreement, which included comments regarding the sale of the British Columbia, Canada Ski Asset.

On October 28, 2016, CLP closed the sale of the Retail Villages and received net proceeds of approximately $85.6 million.

Throughout the week of October 24, 2016 and through November 2, 2016, the parties continued to negotiate and finalize the purchase and sale agreement.

On November 1, 2016, the Special Committee and the CLP Board of Directors held a joint meeting at which the CLP Board of Directors was furnished with written summaries of the principal terms of the Purchase Agreement and reviewed a proposed final draft of the Purchase Agreement, along with other materials. Also at the meeting, representatives of Jefferies reviewed its financial analysis of the $830 million implied net aggregate transaction consideration payable to CLP under the Purchase Agreement. Following this discussion, Jefferies rendered Jefferies opinion to the Special Committee and to the CLP Board of Directors (in their capacities as such), subsequently confirmed by delivery of a written opinion dated November 1, 2016, that, as of November 1, 2016, and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies as set forth in its opinion, the implied net aggregate transaction consideration of $830 million was fair, from a financial point of view, to CLP.

The CLP Board of Directors meeting was then adjourned for the holding of a separate meeting of the Special Committee at which Stanger informed the Special Committee of its opinion that the consideration to be received by CLP pursuant to the Sale was fair, from a financial point of view, which opinion was followed by receipt of a written opinion dated November 2, 2016 to that effect. After discussion, the Special Committee unanimously recommended that the CLP Board of Directors approve and authorize the Purchase Agreement and the transactions contemplated thereby, including the Sale.

Upon the conclusion of the Special Committee meeting, the CLP Board of Directors reconvened in full session. Thereafter, upon due discussion and deliberation and based on the information considered during its evaluation of the Sale, the CLP Board of Directors, by unanimous vote, determined that the Purchase Agreement and the related transactions contemplated thereby were advisable and in the best interests of CLP and its stockholders and determined to recommend to CLP s stockholders that they approve the Sale Proposal. The CLP Board of Directors further unanimously approved the Plan of Dissolution and determined also to recommend to CLP s stockholders that they approve the Plan of Dissolution Proposal, subject to the approval of the Sale Proposal.

On November 2, 2016, CLP, EPR and SRH, along with the other parties thereto, entered into the Purchase Agreement.

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Recommendation of the CLP Board of Directors and Reasons for the Sale

The CLP Board of Directors, by unanimous vote of its members at a meeting duly called, determined that the Sale is fair to and in the best interests of CLP and its stockholders. The CLP Board of Directors unanimously approved the Sale and recommended that the CLP stockholders vote **FOR** the approval of the Sale Proposal. In reaching its determination to recommend that the CLP stockholders vote **FOR** the approval of the Sale Proposal at the Special Meeting, the CLP Board of Directors considered a number of factors, including the following:

the recommendation of the Special Committee that the CLP Board of Directors approve and adopt the Purchase Agreement and the transactions contemplated thereby, including the Sale, and that:

the Special Committee consisted entirely of independent directors appointed by the CLP Board of Directors to represent the interests of the CLP stockholders;

the Special Committee retained and was advised by its own independent legal counsel, Latham & Watkins;

the Special Committee retained and was advised by its own independent financial advisor, Stanger, and was also advised by CLP s financial advisor, Jefferies;

the Special Committee engaged in extensive deliberations in evaluating the Sale and the Sale Consideration;

the belief that the Sale was more favorable to the CLP stockholders than other strategic alternatives available to CLP after considering indications of interest from other parties and conducting comprehensive reviews of strategic alternatives with CLP s management and its financial and legal advisors;

the extensive solicitation effort that was undertaken, commencing in June 2014, to explore a possible sale of CLP and its assets to third parties;

the financial analysis of Jefferies summarized under the caption Proposal One The Sale Proposal Opinion of the Financial Advisor to CLP, and the oral opinion of Jefferies rendered to the Special Committee and the CLP Board of Directors (in their capacities as such) on November 1, 2016, which opinion was subsequently confirmed in writing, that, as of that date, based upon and subject to the conditions, limitations, qualification and assumptions set forth in its opinion, the implied net aggregate Sale Consideration to be received in the Sale of $830,000,000 was fair, from a financial point of view, to CLP, as more fully described below in Proposal One The Sale Proposal Opinion of the Financial Advisor to CLP ;

the belief that the Sale Consideration is fair to CLP in light of CLP s current financial performance, profitability and growth prospects;

the belief that the Sale Consideration would provide CLP stockholders with fair value for their investment in the CLP stock, particularly in light of the lack of an active trading market for CLP s common stock and the expectation that CLP s common stock would trade below the per share consideration if it underwent a listing;

the fact that the Purchase Agreement affords the CLP Board of Directors the flexibility to negotiate and discuss a Superior Proposal, as defined in the Purchase Agreement, in the period after signing and prior to approval of the Sale by CLP stockholders as follows:

subject to compliance with the Purchase Agreement, the CLP Board of Directors is permitted to participate in discussions or negotiations with, or provide non-public information to, any person in response to an unsolicited bona fide written acquisition proposal for CLP, if the CLP Board of Directors determines in good faith, after consultation with outside legal counsel and financial advisors, that such acquisition proposal constitutes, or is reasonably likely to result in, a Superior Proposal;

subject to compliance with the Purchase Agreement, the CLP Board of Directors is permitted to withdraw, modify or qualify its recommendation to CLP stockholders in favor of the Sale

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Proposal and to recommend an alternative acquisition proposal if the CLP Board of Directors determines in good faith, after consultation with outside legal and financial advisors, that such alternative acquisition proposal constitutes a Superior Proposal; provided that CLP would be required to pay a termination fee to the Purchasers of $25 million (plus reimbursable expenses of up to $10 million incurred after June 10, 2016) in the event that the Purchasers elect to terminate the Purchase Agreement as a result of such change of recommendation;

subject to compliance with the Purchase Agreement, the CLP Board of Directors is permitted to change its recommendation to CLP stockholders in favor of the Sale Proposal in response to the occurrence of a material event, fact, development, circumstance, or condition that affects the business, assets, or operations of CLP or its subsidiaries that was not known or reasonably foreseeable to CLP as of the date of the Purchase Agreement and that occurs after the date of the Purchase Agreement;

the likelihood that the Sale would be completed based on, among other things, the Purchasers ability in the past to complete large acquisition transactions on the agreed terms and its extensive experience in the real estate industry and the lack of a financing condition;

the uncertainty associated with successfully completing an underwritten public offering or a listing and the trading price of CLP s common stock following such a public offering or listing;

the terms and conditions of the Purchase Agreement, and that such terms were the product of arm s-length negotiations between the parties; and

the condition that the Sale is subject to the approval of the CLP stockholders.

The CLP Board of Directors also considered the following potentially negative factors in its deliberations concerning the Sale:

the risk that not all of the conditions to the parties obligations to complete the Sale will be satisfied or waived in a timely manner or at all, and, as a result, the possibility that the Sale may not be completed even if approved by the CLP stockholders;

the fact that CLP would be obligated to pay a termination fee to the Purchasers under certain circumstances, and that such termination fee could reduce the incentive for a third party to make a competing bid for CLP;

CLP s inability to determine the exact amount of the proceeds from the Sale that will be available for distribution to the CLP stockholders, and the risk that the amounts the CLP stockholders will ultimately receive could be less than projected by CLP if CLP has underestimated its existing obligations and liabilities or if unanticipated or contingent liabilities arise;

the restrictions on the management and operation of the properties prior to the completion of the Sale, which may delay or prevent CLP from undertaking business opportunities that may arise pending the completion of the Sale;

CLP s likely inability to complete an alternative sale if the Sale is not completed due to the factors discussed above; and

the negative impact on CLP s operations, business relationships and future prospects if the Sale is not approved by CLP stockholders or not consummated for other reasons.

In reaching its determination to recommend the Purchase Agreement and the transactions contemplated thereby, including the Sale, to the CLP Board of Directors for approval and adoption, the Special Committee considered the factors referred to above as having been considered by the CLP Board of Directors and also considered the following factors:

the financial analysis of Stanger summarized under the caption Proposal One The Sale Proposal Opinion of the Financial Advisor to the Special Committee, and the oral opinion of Stanger rendered

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to the Special Committee on November 1, 2016, which opinion was subsequently confirmed in writing on November 2, 2016, that, as of the date of such opinion, based upon and subject to the assumptions made, procedures followed, factors considered and limitations on the review set forth in its opinion, the Sale Consideration of $830,000,000 to be received in the Sale was fair, from a financial point of view, to CLP as more fully described below in Proposal One The Sale Proposal Opinion of the Financial Advisor to the Special Committee beginning on page 78 of this proxy statement/prospectus;

the active monitoring by the Special Committee s financial and legal advisors for conflicts of interest with potentially interested parties and the fact that no material conflicts of interest were identified with respect to the Sale;

the Special Committee s determination, together with its legal advisor, that the authority delegated to the Special Committee by the CLP Board of Directors was sufficient for the Special Committee to discharge its duties under Maryland law, in particular due to:

- the Special Committee s broad authority to consider, discuss and actively participate in negotiating the terms and conditions of the Sale, including reviewing, commenting and participating in the negotiation of the Purchase Agreement, and to consider any other matters that it deemed advisable;

- the Special Committee s authority to retain and compensate independent legal and financial advisors as it deemed appropriate; and

- the agreement of the CLP Board of Directors not to recommend or otherwise approve the Sale without the prior recommendation and approval of the Special Committee; and

the instruction by the CLP Board of Directors to Jefferies to report directly to the Special Committee pursuant to the amended terms of Jefferies engagement following the formation of the Special Committee.

The foregoing discussion of the factors considered by the CLP Board of Directors and the Special Committee is not intended to be exhaustive, but does set forth the principal factors considered by the CLP Board of Directors and the Special Committee. The Special Committee collectively reached the unanimous conclusion to recommend the Purchase Agreement and the transactions contemplated thereby, including the Sale, to the CLP Board of Directors for approval and adoption, and the CLP Board of Directors collectively reached the unanimous conclusion to recommend the approval the Purchase Agreement and the transactions contemplated thereby, including the Sale, in light of the various factors described above and other factors that each member of the Special Committee and the CLP Board of Directors, as applicable, believed were appropriate. In view of the wide variety of factors considered by the CLP Board of Directors and the Special Committee in connection with their evaluation of the Sale and the complexity of these matters, neither the CLP Board of Directors nor the Special Committee considered it practical, and did not attempt, to quantify, rank, or otherwise assign relative weight to the specific factors considered in reaching their respective decisions and did not undertake to make any specific determination as to whether any one particular factor, or any aspect of any one particular factor, was favorable or unfavorable to their respective ultimate determination. Rather, each of the CLP Board of Directors and the Special Committee made their respective determinations based on the totality of information presented to it and the investigation conducted by it. In considering

the factors discussed above, individual directors may have given different weight to different factors.

After evaluating these factors and consulting with its legal and financial advisors and the Special Committee, the CLP Board of Directors unanimously determined that the Sale is fair to, advisable and in the best interests of CLP and the CLP stockholders. Accordingly, the CLP Board of Directors unanimously approved the Purchase Agreement and recommended that the CLP stockholders approve the Sale Proposal.

The CLP Board of Directors unanimously recommends that the CLP stockholders vote **FOR** the approval of the Sale Proposal.

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Certain Projections

CLP does not, as a matter of course, make public forecasts as to future performance, revenues, net income, EBITDA, Adjusted EBITDA, FFO, MFFO or other results or metrics in light of, among other reasons, the uncertainty, unpredictability and subjectivity of any assumptions and estimates underlying any forecast. In connection with evaluating a possible transaction, however, CLP s management prepared certain non-public unaudited prospective financial information of CLP covering multiple years, which is referred to herein as the CLP Projections. The CLP Projections were provided to the Special Committee and the CLP Board of Directors in connection with their review of the proposed transaction with EPR and also were provided to Jefferies and Stanger for purposes of performing their financial analyses summarized under Opinion of the Financial Advisor to CLP and Opinion of the Financial Advisor to the Special Committee, respectively. The CLP Projections were not prepared by CLP s management with a view toward public disclosure.

A summary of the CLP Projections is not being included in this proxy statement/prospectus to influence the vote on the matters being presented to the CLP stockholders. Instead, CLP is disclosing the CLP Projections because they were made available to the Special Committee, the CLP Board of Directors, Jefferies and Stanger. CLP s disclosure of this information does not indicate that the Special Committee, the CLP Board of Directors, their respective advisors or any other person considered, or now considers, the CLP Projections to be material or to be necessarily predicative of actual future results and the CLP Projections should not be relied upon as such. The internal prospective financial information used by CLP s management to prepare the CLP Projections is subjective in many respects. There can be no assurance that the CLP Projections will be realized or that actual results will not be significantly higher or lower than forecasted. The CLP Projections cover multiple years and thus, by their very nature, are subject to greater uncertainty with each succeeding year. As a result, the CLP Projections in this proxy statement/prospectus are not necessarily predictive of future performance or future operations.

In addition, the CLP Projections were not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections and the use of non-GAAP measures or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither CLP s independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the CLP Projections contained in this proxy statement/prospectus, nor have they expressed any opinion or any other form of assurance on the information or the potential for CLP to achieve the projections.

The CLP Projections include certain non-GAAP financial measures. These non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. The non-GAAP financial measures as presented in the CLP Projections may not be comparable to similarly titled amounts used by other companies.

Additionally, although the CLP Projections presented below are presented with numerical specificity, these projections are not factual. The CLP Projections were based on numerous variables and assumptions that were deemed to be reasonable as of the respective dates when the projections were finalized. These assumptions are inherently uncertain and may be beyond the control of CLP. Important factors that may affect actual results and cause CLP to fail to meet the CLP Projections include, but are not limited to, risks and uncertainties relating to CLP s business (including its ability to achieve strategic goals, objectives and targets), industry performance, the legal and regulatory environment, general business and economic conditions and other factors described or referenced under the sections entitled Cautionary Statement Concerning Forward-Looking Statements and Risk Factors in this proxy statement/prospectus. The CLP Projections reflect assumptions that are subject to change and do not reflect revised prospects for CLP s business, changes in general business or economic conditions, or any other transaction or event

that has occurred or that may occur and that was not anticipated at the time the CLP Projections were prepared. CLP has not prepared revised projections to take into account other variables that have changed since the dates on which the CLP Projections were finalized. There can be no

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assurance that the CLP Projections will be realized or that CLP s future financial results will not materially vary from the CLP Projections. By including the CLP Projections in this proxy statement/prospectus, neither CLP, CLP s management, Jefferies, Stanger nor any of their respective representatives has made or makes any representation to any person regarding the ultimate performance of CLP compared to the information contained in the CLP Projections or that projected results will be achieved. CLP has not made representations in the Purchase Agreement or otherwise concerning the CLP Projections.

CLP does not intend to, and expressly disclaims any responsibility to, update or otherwise revise the CLP Projections to reflect circumstances existing after the date such CLP Projections were made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the CLP Projections are no longer appropriate.

In developing the CLP Projections, CLP s management made numerous material assumptions with respect to CLP for the periods covered by the CLP Projections, including that CLP does not make any acquisitions or dispositions throughout the period covered by the CLP Projections. For purposes of the CLP Projections, CLP s management assumed that all managed Attractions Assets would remain managed during the periods covered by the CLP Projections, notwithstanding any applicable provisions in the Code relating to REIT qualification.

The following is a summary of the CLP Projections (in millions):

	Years Ending December 31,					
	2016E [1]	2017E	2018E	2019E	2020E	2021E
Total Net Operating Income [2]	$ 127.3	$ 139.9	$ 144.1	$ 148.6	$ 151.7	$ 154.5
EBITDA[3]	$ 110.9	$ 123.9	$ 127.7	$ 131.8	$ 134.5	$ 136.9
Net Income [4]	$ 36.8	$ 53.6	$ 57.2	$ 60.7	$ 63.0	$ 64.9
Adjusted EBITDA[5]	$ 93.3	$ 98.5	$ 101.4	$ 104.8	$ 106.9	$ 108.8

(1) 2016 financials have been adjusted to exclude properties which were divested and are not within the scope of the transaction.
(2) Total Net Operating Income is total revenues minus total property expenses (including asset management fee, repairs and maintenance costs, and operating expenses for managed properties).
(3) EBITDA is net income before interest, taxes, depreciation and amortization adjusted for acquisition and transaction-related expenses and other non-cash items.
(4) Net income includes bad debt expense and amortization of loan fees.
(5) Adjusted EBITDA excludes maintenance capital expenditure reserves collected from tenants that increases CLP s revenue and EBITDA relative to selected companies.

Opinion of the Financial Advisor to the Special Committee

Robert A. Stanger & Co., Inc.

The Special Committee retained Stanger to act as its financial advisor in connection with the Sale and to provide other services as a financial advisor. The Special Committee selected Stanger to act as its financial advisor based on Stanger s qualifications, expertise and reputation. As part of Stanger s engagement, the Special Committee requested that Stanger evaluate the fairness, from a financial point of view, to CLP of the Sale Consideration of $830,000,000 to be received by CLP in the Sale pursuant to the Purchase Agreement. On November 1, 2016, at a meeting of the Special Committee held to evaluate the Sale, Stanger rendered to the Special Committee its oral opinion, confirmed by

delivery of a written opinion dated November 2, 2016, and based upon and subject to the assumptions made, procedures followed, factors considered and limitations on the review set forth in its written opinion, that as of the date of such opinion the Sale Consideration of $830,000,000 to be received by CLP in connection with the Sale pursuant to the Purchase Agreement was fair, from a financial point of view, to CLP.

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The full text of Stanger s written opinion, dated November 2, 2016, to the Special Committee is attached to this proxy statement as Annex C and is incorporated in this document by reference (the Stanger Opinion). The Stanger Opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Stanger in rendering its opinion. The following summary of the Stanger Opinion provided in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the Stanger Opinion. Stanger s advisory services and opinion were provided for the information and assistance of the Special Committee in connection with its consideration of the Sale and the Stanger Opinion does not constitute a recommendation as to how any holder of CLP s common stock should vote with respect to the Sale Proposal or any matter.

The terms of the Sale were determined through negotiations between CLP and the Purchasers, rather than by any financial advisor, and the decision to enter into the Purchase Agreement was solely that of the CLP Board of Directors, following the receipt of a unanimous recommendation from the Special Committee that the CLP Board of Directors approve the Sale. The Stanger Opinion was provided to the Special Committee in connection with its consideration of the Sale and was only one of many factors considered by the Special Committee in its evaluation of the Sale. Neither the Stanger Opinion nor its analyses were determinative of the consideration or of the views of the Special Committee with respect to the Sale and should not be viewed as determinative of any views of the Special Committee or any other party with respect to the Sale or the consideration therefor.

Experience of Stanger. Stanger, founded in 1978, has provided information, research, financial advisory and consulting services to clients located throughout the United States, including major NYSE member firms, insurance companies and over seventy companies engaged in the management and operation of partnerships and REITs. The financial advisory activities of Stanger include mergers and acquisitions, advisory and fairness opinion services, asset and securities valuations, industry and company research and analysis, litigation support and expert witness services in connection with both publicly registered and privately placed securities transactions. Stanger, as part of its financial advisory business, is regularly engaged in the valuation of businesses and their securities in connection with mergers, acquisitions, and reorganizations and for estate, tax, corporate and other purposes. In particular, Stanger s valuation practice principally involves REITs and partnerships and the assets typically owned through such entities including, but not limited to, real properties and property interests.

Summary of Materials Considered. No limitations were imposed by the Special Committee upon Stanger with respect to the investigations made or procedures followed by it in rendering the Stanger Opinion. In arriving at its opinion, Stanger, among other things:

- reviewed a draft copy of the Purchase Agreement, which CLP indicated to be in substantially the form intended to be entered into by the parties;
- reviewed the trailing 12-month, three-year and five-year reported EBITDA and EBITDA adjusted to add back lease payments to CLP (EBITDAR) for each of CLP s properties as provided by CLP;
- reviewed terms and current rent levels of leases encumbering CLP s properties that are leased, as provided by CLP;

reviewed a five-year cash flow projection for CLP s properties prepared by CLP and CLP s Advisor;

reviewed the recent historical capital expenditures and the most recent third-party property condition reports or summaries for each of CLP s properties;

conducted a site visit of each of CLP s properties;

reviewed certain precedent sale transactions involving ski and attractions assets;

reviewed third-party appraisals of CLP s properties as prepared by CBRE, Inc., with an effective date of December 31, 2015, which CLP and CLP s Advisor advised were the most recent available;

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reviewed the marketing efforts undertaken and the offers received with representatives of CLP and CLP s Advisor and, at the direction of and on behalf of CLP, Jefferies;

interviewed industry participants regarding the acquisition parameters for ski and attraction properties;

reviewed the annual financial statements of CLP for the years ended December 31, 2013, 2014, and 2015 as filed with the SEC on Form 10-K and for the period ended June 30, 2016 as filed with the SEC on Form 10-Q;

reviewed the annual financial statements of EPR for the years ended December 31, 2013, 2014 and 2015 as filed with the SEC on Form 10-K and for the period ended June 30, 2016 as filed with the SEC on Form 10-Q;

reviewed the trading history of EPR s common shares during 2016 through November 1, 2016; and

conducted such other analyses and inquiries as Stanger deemed appropriate.

Assumptions. In evaluating the Sale Consideration to be received by CLP, Stanger assumed with the consent of the Special Committee that the Purchase Agreement would not, when executed, differ in any material respect from the draft thereof which Stanger reviewed and that the transaction would be consummated in accordance with the terms of the Purchase Agreement. In rendering its opinion, Stanger was advised that it may rely upon, and therefore relied upon and assumed, without independent verification, the accuracy and completeness in all material respects of all financial and other information furnished or otherwise communicated to Stanger by or on behalf of CLP and CLP s Advisor. Stanger did not perform an independent appraisal, engineering, structural or environmental study of CLP s properties, and Stanger relied upon the representations of CLP and CLP s Advisor and their representatives regarding the physical condition and capital expenditure requirements of the properties. Stanger also relied on the assurance of CLP and CLP s Advisor that any pro forma financial statements, projections, budgets, tax estimates, value estimates or adjustments, or summaries of the provisions of the existing leases provided or communicated to Stanger were reasonably prepared on a basis consistent with actual historical experience and reflected the best currently available estimates and good faith judgments of CLP and CLP s Advisor; that no material change occurred in the information reviewed between the date such information was provided and the date of the Stanger Opinion; and that CLP and CLP s Advisor were not aware of any information or facts that would cause the information supplied to Stanger to be incomplete or misleading in any material respect. Nothing came to Stanger s attention that would lead Stanger to believe that any of the foregoing was incorrect, incomplete or misleading in any material respect. The Stanger Opinion was based on business, economic, real estate and securities markets, and other conditions as they existed and could be evaluated on the date of the Stanger Opinion and addressed the Sale Consideration to be received by CLP pursuant to the Purchase Agreement as of the date of the Stanger Opinion. Events occurring after the date of the Stanger Opinion may materially affect the assumptions used in preparing the Stanger Opinion.

Limitations and Qualifications. Stanger was not engaged to, and therefore did not: (i) appraise CLP s properties or any other assets or liabilities associated with CLP s properties or the Sale; (ii) select the method of determining the type or amount of consideration to be paid in the Sale; (iii) make any recommendation to the Special Committee, the CLP Board of Directors or CLP s stockholders with respect to whether or not to pursue the Sale, whether to accept or reject the Sale, the amount or form of consideration to be received in the Sale, the assets and liabilities to be sold or

repaid in connection with the Sale or the impact, tax or otherwise, of acceptance or rejection of the Sale; (iv) express any opinion as to (a) the business decision to pursue the Sale, or alternatives to the Sale, or the future operations and financial performance of CLP; (b) the amount or allocation of expenses and closing adjustments relating to the Sale; (c) any legal, tax, regulatory or accounting matters, as to which Stanger understands that CLP has obtained such advice as it deemed necessary from qualified professionals; or (d) any terms of the Sale other than the fairness, from a financial point of view, to CLP of the Sale Consideration to be received by CLP in the Sale; or (v) opine as to the fairness of the amount or the nature of any compensation to any officers, directors, or employees of any parties to the Sale, or any class of such persons, relative to the compensation to CLP.

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Summary of Analyses. In preparing the Stanger Opinion, Stanger performed a variety of analyses, including those described below. In rendering the Stanger Opinion, Stanger applied judgment to a variety of complex analyses and assumptions. Stanger advised the Special Committee that the preparation of a fairness opinion is a complex process that involves various quantitative and qualitative judgments and determinations with respect to financial, comparative and other analytical methods and information and the application of these methods and information to the unique facts and circumstances presented. Stanger arrived at its opinion based on the results of all analyses undertaken and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. The fact that any specific analysis is referred to is not meant to indicate that such analysis was given greater weight than any other analysis. Stanger made its determination as to fairness on the basis of its experience and professional judgment after considering the results of its reviews and analyses. The assumptions made and the judgments applied in rendering the Stanger Opinion are not readily susceptible to partial analysis or summary description. Accordingly, Stanger has advised the Special Committee that its entire analysis must be considered as a whole, and that selecting portions of its analyses, analytical methods and the factors considered without considering all factors and analyses, and the assumptions, qualifications and limitations of each analysis, would create an incomplete view of the evaluation process underlying the Stanger Opinion.

No property or portfolio used in Stanger s analyses for comparative purposes is identical to CLP s properties, and no transaction used in Stanger s analyses for comparative purposes is identical to the Sale. The estimates contained in Stanger s analyses and the referenced valuation ranges indicated by any particular analysis are illustrative and not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, the analyses relating to the value of CLP s properties do not purport to be appraisals or reflect the prices at which such assets actually may be purchased or sold, which may depend on a variety of factors, many of which are beyond CLP s control. Much of the information used in, and accordingly the results of, Stanger s analyses are inherently subject to substantial uncertainty and, therefore, neither CLP nor Stanger assumes any responsibility if future results are materially different from those estimated or indicated.

The following is a summary of the material valuation analyses prepared by Stanger and delivered to the Special Committee in connection with rendering the Stanger Opinion. **Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of such financial analyses.**

Overview of Reviews and Analyses

In conducting its reviews and analysis, Stanger considered, among other things the following financial and comparative valuation analyses: (1) net asset value analysis; and (2) discounted cash flow analysis.

Net Asset Value Analysis

Stanger performed a net asset value analysis of CLP s properties based on financial and other information and data provided by CLP and CLP s Advisor. An estimated aggregate net asset value reference range for the properties was calculated taking into account, on an asset-by-asset basis, among other factors, EBITDAR for the trailing five-year period, EBITDAR coverage on in-place leases encumbering the Ski Assets and certain of the Attractions Assets and the condition and quality of the properties. The reference period for the properties varied between the fiscal year ending April 30 for the Ski Assets (corresponding to the end of the ski season) and the calendar year ending December 31 for the Attractions Assets. For those properties that were subject to long-term leases and that displayed

positive EBITDAR coverage of the current lease payments based on the average

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EBITDAR generated by CLP s properties over the trailing five-year period, Stanger considered the current base lease amounts, percentage rent amounts and furniture, fixtures and equipment (FF&E) reserve rent amounts provided to Stanger by CLP and CLP s Advisor in its analysis. The aggregate of (i) the trailing five-year average EBITDAR for those assets that either were not subject to long-term leases or did not display lease coverage based on the trailing five-year period and (ii) the most current lease payments inclusive of base rent, percentage rent and FF&E rent for all other assets, less an assumed 1% management fee, is the Valuation Earnings. Stanger then reviewed data on purchase and sale transactions of ski assets and attractions assets completed during the period starting October 2009 and ending on August 2016 derived from publicly available sources and also conducted interviews of market participants in the ski and attractions industry to derive a range of indicated market EBITDAR multiples deemed appropriate for the Ski Assets and Attractions Assets based upon Stanger s judgment and taking into account various property factors such as location, condition and quality and earnings trends. The purchase and sale precedent transactions reviewed were:

Precedent Transactions Ski Assets

Date	Buyer	Acquired Asset
Oct 2013	EPR	Camelback Mountain Resort
Sept 2014	Vail	Park City Mountain
Jun 2015	Vail	Perisher Ski Resort
Apr 2012	Vail	Afton Alps / Mt Brighton / Kirkwood
Oct 2010	Vail	Northstar @ Tahoe
Nov 2015	Peak Resorts	Hunter Mountain
Jan 2016	Vail	Wilmot Mountain
Aug 2016	Vail	Whistler / Blackcomb

Range of Reported Transaction Multiples: 5.0X to 13.8X
Mean Transaction Multiple: 7.4X; Median Transaction Multiple: 6.5X

Precedent Transactions Attractions Assets

Date	Buyer	Acquired Asset
Apr 2012	Apollo	Great Wolf
May 2015	Centerbridge	Great Wolf
Jun 2011	Comcast/NBC	Universal Studios
Oct 2009	Blackstone	Busch Entertainment Corp
Dec 2011	Merlin	Living and Leisure Australia
Dec 2013	KKR	Port Aventura Theme Park

Range of Reported Transaction Multiples: 5.3X to 10.5X
Mean Transaction Multiple: 7.8X; Median Transaction Multiple: 7.3X

While there may have been other transactions that were comparable to the Sale, Stanger did not specifically identify any other transactions for purposes of this analysis. Based upon this review, Stanger estimated the range of Valuation Earnings multiples for the Ski Assets at 6.0X to 7.0X and for the Attractions Assets at 7.0X to 8.0X. In selecting these ranges of Valuation Earnings multiples, Stanger did not merely rely upon the mean or median multiples, but used its professional judgment. Stanger noted that the approximate implied aggregate net asset value reference range for the properties derived from this analysis, before inclusion of those Attractions Assets valued at land value and before deduction of the cost to address the ski lift anchoring issues (both further discussed below), implied a range of multiples based on the aggregate Valuation Earnings of approximately 6.34X to 7.34X. For certain Attractions Assets

not subject to long-term leases and whose historical EBITDAR levels were not considered sufficient to, after application of the above EBITDAR multiples, generate a value in excess of the value of the land underlying the Attractions Asset, Stanger valued the applicable Attractions Asset at its estimated land value determined by reference to a review of land sale transactions in the applicable Attractions Asset s regional market. Stanger also adjusted the results above by the estimated cost to address

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certain ski lift anchoring issues as provided to Stanger by CLP and CLP s Advisor. This analysis indicated the following approximate implied aggregate reference net asset value range for the properties, as compared to the Sale Consideration:

Implied Aggregate Reference Net Asset Value Range for Properties	Sale Consideration
$817 million to $945 million	$830 million

Discounted Cash Flow Analysis

Stanger performed a discounted cash flow analysis of the properties to calculate a range of implied present value of the cash flow and terminal value for the properties that were based on forecasted earnings and net cash flow before debt service during the five years ending December 31, 2021 utilizing the CLP Projections, adjusting to remove for expense items deemed solely applicable to CLP and not to CLP s properties, such as corporate general and administrative expenses. Stanger derived an estimated range of terminal values for CLP s properties at the end of the five-year holding period by applying to the estimated Valuation Earnings of CLP s properties as of December 31, 2021 a range of Valuation Earnings multiples of 6.0X to 7.0X. As in Stanger s net asset value analysis, Stanger adjusted the terminal value to account for those Attractions Assets valued at their land value by escalating the land value determined in the net asset value analysis by 3% per annum through 2021. Stanger also factored in transaction costs to achieve the terminal value of 1.0%. The present value of the cash flows and terminal values were then calculated using a discount rate range of 15.0% to 17.5%. The terminal value multiples and discount rates employed in Stanger s discounted cash flow analysis were based upon Stanger s judgment and the review of precedent sale transactions and interviews with market participants discussed in the summary of Stanger s net asset value analysis. This analysis indicated the following approximate implied aggregate discounted cash flow reference range for CLP s properties, as compared to the Sale Consideration:

Implied Aggregate Discounted Cash Flow Reference Range for Properties	Sale Consideration
$815 million to $885 million	$830 million

EPR Share Consideration Review

In addition to the foregoing valuation analyses, Stanger also reviewed the terms of the Purchase Agreement relating to the determination of the number of EPR common shares to be received in addition to the cash portion of the Sale Consideration to be received by CLP in the Sale.

Pursuant to the Purchase Agreement, the Sale Consideration of $830 million is comprised of $182.6 million in cash (less the outstanding principal amount of any assumed debt in the Sale) and $647.4 million in EPR common shares. The number of EPR common shares is equal to the quotient of $647.4 million divided by the Closing VWAP. Stanger observed that if the Closing VWAP of EPR common shares is within a range (the Collar) of $68.25 (92.5% of the volume weighted average closing price per EPR common share on the NYSE for the ten-day period ending the business day immediately prior to the signing date of the Purchase Agreement, referred to herein as the Signing VWAP) per share to $82.63 (112.0% of the Signing VWAP) per share, the number of EPR common shares will float such that the value of the EPR common shares received in the Sale will be $647.4 million based upon such

Closing VWAP. Stanger also observed that if the Closing VWAP of EPR common shares is below $68.25 (92.5% of the Signing VWAP) per share, the number of EPR common shares issued will be fixed at 9,485,714. In addition, Stanger observed that if the Closing VWAP of EPR common shares is above $82.63 (112.0% of the Signing VWAP) per share, the number of EPR common shares issued will be fixed at 7,834,927.

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Stanger reviewed the effect of the Collar provisions on the overall Sale Consideration to be received by CLP both within and outside the Closing VWAP Collar range. The following table, provided for illustrative purposes only, summarizes the findings of this review.

($ in thousands except per share)

	Below Collar (Fixed Exchange Ratio)		Collar Range (Floating Exchange Ratio)			Above Collar (Fixed Exchange Ratio)	
EPR Price Used to Set Collar	$ 73.78	$ 73.78	$ 73.78	$ 73.78	$ 73.78	$ 73.78	$ 73.78
Hypothetical Change in VWAP	-15.00%	-10.00%	-7.50%	0.00%	12.00%	14.50%	19.50%
Hypothetical EPR VWAP at Closing	$ 62.71	$ 66.40	$ 68.25	$ 73.78	$ 82.63	$ 84.48	$ 88.17
Stock Price Used to Issue Shares	$ 68.25	$ 68.25	$ 68.25	$ 73.78	$ 82.63	$ 82.63	$ 82.63
Number of Shares Issued for $647,400	9,485,714	9,485,714	9,485,714	8,774,736	7,834,927	7,834,927	7,834,927
Hypothetical Aggregate Share Consideration (a)	$ 594,849	$ 629,851	$ 647,400	$ 647,400	$ 647,400	$ 661,895	$ 690,805
Cash Consideration (b)	$ 182,600	$ 182,600	$ 182,600	$ 182,600	$ 182,600	$ 182,600	$ 182,600
Hypothetical Total Consideration	$ 777,449	$ 812,451	$ 830,000	$ 830,000	$ 830,000	$ 844,495	$ 873,405

(a) Based on Hypothetical Closing VWAP above.
(b) Will be reduced dollar for dollar for any property debt assumed in the Sale.

Stanger observed that the Sale Consideration payable to CLP is intended to be fixed at $830 million if the Closing VWAP of EPR common shares is between $68.25 (92.5% of the Signing VWAP) per share and $82.63 (112.0% of the Signing VWAP) per share. CLP could receive Sale Consideration of less than $830 million if the Closing VWAP of EPR common shares is below $68.25 (92.5% of the Signing VWAP) per share and could receive Sale Consideration greater than $830 million if the Closing VWAP of EPR common shares is greater than $82.63 (112.0% of the Signing VWAP) per share.

Stanger observed that the EPR volume weighted average price per share (based on trading on the NYSE through market close on November 1, 2016) was as follows:

Volume Weighted Average Price for Period Prior to and Including	
11/1/2016	
5 Day	$72.39
10 Day	$73.78
15 Day	$74.24

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Stanger also observed that the closing price of EPR common shares as of November 1, 2016 was $71.09, an amount that is within the range of the Collar. Stanger also observed that EPR was trading (as of October 28, 2016, the market close immediately preceding the November 1, 2016 Special Committee meeting) at a 15.1X multiple on 2016 analyst consensus estimated FFO per share published by SNL Financial LC (SNL Financial), and that such FFO multiple was within the range of multiples from comparable REITs per SNL Financial as shown in the table below.

Company	Ticker
Getty Realty Corp	GTY
Gramercy Properties Trust	GPT
Lexington Realty Trust	LXP
National Retail Properties	NNN
Realty Income Corp	O
Spirit Realty Capital	SRC
VEREIT	VER
W.P. Carey	WPC

Range of 2016E FFO Multiples: 9.1X to 20.5X
Mean 2016E FFO Multiple: 14.2X

Median 2016E FFO Multiple: 13.6X

Stanger did not opine as to the future trading prices of EPR common shares or the Closing VWAP.

Conclusions. Stanger concluded that, based upon its analysis and the assumptions, qualifications and limitations cited in the Stanger Opinion, as of the date of the Stanger Opinion, the Sale Consideration of $830,000,000 to be received by CLP pursuant to the Purchase Agreement is fair, from a financial point of view, to CLP. The issuance of the Stanger Opinion was approved by the Fairness Opinion Committee of Stanger.

Compensation and Material Relationships. For preparing the Stanger Opinion and related services in connection with the Sale, Stanger was paid a fee of $250,000, which was payable upon delivery of the Stanger Opinion. The fee was negotiated with Stanger. Payment of the fee to Stanger is not dependent upon completion of the Sale or upon the findings of Stanger with respect to fairness. In addition, Stanger will be reimbursed for certain out-of-pocket expenses, including legal fees, and will be indemnified against all liabilities arising under any applicable federal or state law or otherwise related to or arising out of Stanger s engagement or performance of its services to CLP other than liabilities resulting from Stanger s gross negligence or willful misconduct. During the period of January 1, 2014 through the date of the Stanger Opinion, CLP and its affiliates have engaged Stanger to provide financial advisory or other services and have paid fees to Stanger, including the fairness opinion fee referenced above, aggregating approximately $1,700,000 and subscription fees for Stanger s publications aggregating approximately $10,350.

Opinion of the Financial Advisor to CLP

On March 6, 2014, CLP retained Jefferies to act as its financial advisor in connection with a possible sale or other business transaction involving CLP. On May 15, 2014, CLP informed Jefferies that the CLP Board of Directors had established a special committee of the CLP Board of Directors and had delegated the authority of the CLP Board of Directors to the Special Committee with respect to the review of one or more possible strategic transactions and consideration and recommendation thereof to the full CLP Board of Directors. As a part of its engagement and in connection with the Sale, the Special Committee and the CLP Board of Directors (in their capacities as such)

requested that Jefferies evaluate the fairness, from a financial point of view, to CLP of the implied net aggregate Sale Consideration of $830,000,000. At a meeting of the CLP Board of Directors on November 1, 2016, Jefferies rendered its oral opinion to the Special Committee and the CLP Board of Directors (in their capacities as such), subsequently confirmed by delivery of a written opinion dated November 1, 2016, to

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the effect that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies as set forth in its opinion, the implied net aggregate Sale Consideration of $830,000,000 was fair, from a financial point of view, to CLP.

The full text of the written opinion of Jefferies, dated November 1, 2016, is attached hereto as Annex D. Jefferies opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion. CLP encourages you to read Jefferies opinion carefully and in its entirety. Jefferies opinion was directed to the Special Committee and the CLP Board of Directors (in their capacities as such) and addresses only the fairness to CLP, from a financial point of view, of the implied net aggregate Sale Consideration of $830,000,000. It does not address any other aspects of the Sale and does not constitute a recommendation as to how the Special Committee, the CLP Board of Directors or any holder of CLP common stock should vote with respect to the Sale or any matter related thereto. The summary of the opinion of Jefferies set forth below is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Jefferies, among other things:

- reviewed a draft of the Purchase Agreement, dated October 29, 2016;
- reviewed certain publicly available financial and other information about CLP and EPR;
- reviewed certain information furnished to it by CLP s management and EPR s management, including financial forecasts and analyses, relating to the business, operations and prospects of CLP and EPR, respectively;
- held discussions with members of senior management of CLP and EPR concerning the matters described in the two preceding bullet points;
- reviewed certain financial information and valuation multiples of certain other publicly traded companies that it deemed relevant;
- compared the proposed financial terms of the Sale with the financial terms of certain other transactions it deemed relevant; and
- conducted such other financial studies, analyses and investigations as it deemed appropriate.

In its review and analysis and in rendering its opinion, Jefferies assumed and relied upon, but did not assume any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by CLP or that was publicly available to Jefferies (including, without limitation, the information described above), or that was otherwise reviewed by Jefferies. Jefferies relied on assurances of the management of CLP that it was not aware of any facts or circumstances that would make

such information inaccurate or misleading in any respect meaningful to Jefferies opinion. In its review, Jefferies did not obtain any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of, nor did it conduct a physical inspection of any of the properties or facilities of, CLP, nor was it furnished with any such evaluations or appraisals of such physical inspections, nor did it assume any responsibility to obtain any such evaluations or appraisals.

With respect to the financial forecasts provided to and examined by it, Jefferies noted that projecting future results of any company is inherently subject to uncertainty. CLP informed Jefferies, however, and Jefferies assumed, that such financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of CLP as to the future financial performance of CLP. Jefferies expressed no opinion as to CLP s financial forecasts or the assumptions on which they are made.

Jefferies opinion was based on economic, monetary, regulatory, market and other conditions existing and which would be evaluated as of the date thereof. Jefferies expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which it becomes aware after the date of its opinion.

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Jefferies made no independent investigation of any legal or accounting matters affecting CLP, and assumed the correctness in all respects material to its analysis of all legal and accounting advice given to CLP, the CLP Board of Directors and the Special Committee, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of, and transactions contemplated by, the Purchase Agreement to CLP and its stockholders. In addition, in preparing this opinion, Jefferies did not take into account any tax consequences of the Sale to CLP or any holder of CLP s common stock. Jefferies assumed that the final form of the Purchase Agreement would be substantially similar to the draft reviewed by it and that the Sale would be consummated in accordance with the its terms, without waiver, modification, or amendment of any term, condition or agreement set forth in the Purchase Agreement and in compliance with all applicable laws, documents and other requirements. Jefferies also assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Sale, no delay, limitation, restriction or condition would be imposed that would have an adverse effect that would be meaningful to its analysis on CLP, EPR, SRH, their respective businesses or the contemplated benefits of the Sale.

Jefferies opinion was for the use and benefit of the CLP Board of Directors and the Special Committee (in their capacities as such) in their consideration of the Sale, and Jefferies opinion did not address the relative merits of the transactions contemplated by the Purchase Agreement as compared to any alternative transaction or opportunity that might be available to CLP, nor did it address the underlying business decision to engage in the Sale or the terms of the Purchase Agreement or the documents referred to therein. Jefferies opinion did not constitute a recommendation as to how any holder of shares of CLP s common stock should vote on the Sale or any matter related thereto. In addition, neither the Special Committee nor the CLP Board of Directors asked Jefferies to address, and Jefferies opinion did not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of CLP, other than CLP. Jefferies expressed no opinion as to the price at which shares of CLP s common stock or EPR s common stock would trade at any time. Jefferies expressed no view or opinion as to the foreign currency exchange rate between United States dollars and Canadian dollars at any time. Jefferies opinion addressed the implied net aggregate Sale Consideration of $830,000,000, taken as a whole. Jefferies expressed no view or opinion as to the various components of the implied net aggregate Sale Consideration of $830,000,000 or the calculation and adjustment thereof. Jefferies opinion did not address any distribution of the Sale Consideration, or any other consideration, to the holders of CLP s common stock. Furthermore, Jefferies did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of CLP s officers, directors or employees, or any class of such persons, in connection with the Sale relative to the implied net aggregate Sale Consideration of $830,000,000. Jefferies opinion was authorized by the Fairness Committee of Jefferies LLC.

In preparing its opinion, Jefferies performed a variety of financial and comparative analyses. The preparation of a financial analysis is a complex process involving various determinations as to the most appropriate and relevant quantitative and qualitative methods of financial analysis or summary description. Jefferies believes that its analyses must be considered as a whole. Considering any portion of Jefferies analysis or the factors considered by Jefferies, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying the conclusion expressed in Jefferies opinion. In addition, Jefferies may have given various analyses more or less weight than other analyses, and may have deemed various assumptions more or less probable than other assumptions, so that the implied reference ranges resulting from any particular analysis described below should not be taken to be Jefferies view of CLP s actual value. Accordingly, the conclusions reached by Jefferies are based on all analyses and factors taken as a whole and also on the application of Jefferies own experience and judgment.

In performing its analyses, Jefferies made numerous assumptions with respect to industry performance, general business, economic, monetary, regulatory, market and other conditions and other matters, many of which are beyond Jefferies control. The analyses performed by Jefferies are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. The analyses performed

were prepared solely as part of Jefferies analysis on the fairness to CLP, from a financial

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point of view, of the implied net aggregate Sale Consideration of $830,000,000 pursuant to the Purchase Agreement and were provided to the Special Committee and the CLP Board of Directors (in their capacities as such) in connection with the delivery of Jefferies opinion. The consideration payable in the transaction was determined through negotiations between CLP, EPR and SRH, and the decision by CLP to enter into the Purchase Agreement was solely that of the Special Committee and the CLP Board of Directors.

The following is a summary of the material financial analyses performed by Jefferies in connection with Jefferies delivery of its opinion and presented to the Special Committee and the CLP Board of Directors at their meetings on November 1, 2016. The financial analyses summarized below include information presented in tabular format. In order to understand fully Jefferies financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Jefferies financial analyses.

Selected Companies Analysis

Jefferies reviewed publicly available financial and stock market information of the following 10 selected public companies that Jefferies in its professional judgment considered generally relevant to CLP for purposes of its financial analyses, which are referred to herein as the Selected Companies and compared such information with similar financial data of CLP provided by CLP s management to Jefferies:

Cedar Fair, L.P.

ClubCorp Holdings, Inc.

EPR Properties

Intrawest Resorts Holdings, Inc.

Merlin Entertainments plc

Parques Reunidos Servicios Centrales, S.A.U.

SeaWorld Entertainment, Inc.

Six Flags Entertainment Corporation

STORE Capital Corporation

Vail Resorts Inc.

Jefferies reviewed total enterprise values, calculated as fully-diluted equity values based on stock prices on October 28, 2016 plus total debt, preferred stock and non-controlling interests (as applicable) less cash and cash equivalents, for the Selected Companies as a multiple of their respective estimated EBITDA for calendar years 2016 and 2017.

Applying a range of selected multiples from the Selected Companies to CLP s estimated EBITDA for calendar years 2016 and 2017, respectively, adjusted to exclude furniture, fixtures, and equipment reserves recognized as revenue, as provided by CLP s management, Jefferies calculated ranges of implied enterprise values for CLP. Jefferies derived the following implied enterprise value reference ranges for CLP, as compared to the implied net aggregate Sale Consideration of $830 million:

Benchmark	**Multiple Range**	**Implied Enterprise Value Reference Range**
COMPANY 2016E EBITDA	8.00x - 9.50x	$747mm - $887mm
COMPANY 2017E EBITDA	7.50x - 9.00x	$739mm - $887mm

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Selected Transactions Analysis

Jefferies reviewed financial data relating to 16 selected transactions listed below, that Jefferies in its professional judgment considered generally relevant as transactions involving target companies in the ski resort and attractions sector, which are referred to herein as the Selected Transactions.

Ski Resort Transactions

Announcement Date	Ski Resort	Acquiror
8/8/16	Whistler Blackcomb	Vail Resorts, Inc.
1/19/16	Wilmot Mountain	Vail Resorts, Inc.
11/30/15	Hunter Mountain	Peak Resorts, Inc.
3/31/15	Perisher Ski Resort	Vail Resorts, Inc.
9/24/14	Bear Mountain, Snow Summit	Mammoth Mountain
9/11/14	Park City Mountain Resort	Vail Resorts
10/7/13	Camelback Mountain Resort	EPR Properties
4/9/13	Greek Peak	private investor group
12/6/12	Kirkwood Mountain, Afton Alps, Mount Brighton	Vail Resorts, Inc.
10/25/10	Northstar-at-Tahoe Resort	Vail Resorts, Inc.

Attractions Transactions

Announcement Date	Attraction	Acquiror
6/1/15	Elitch Gardens Six Flags	Kroenke Sports Entertainment
3/24/15	Great Wolf Resorts, Inc.	Centerbridge Partners
12/4/13	PortAventura	KKR
3/13/12	Great Wolf Resorts	Apollo Global Management
12/19/11	Living and Leisure Australia Group	Merlin Entertainments Group
10/7/09	SeaWorld Entertainment	The Blackstone Group

Jefferies reviewed transaction enterprise values, calculated as the purchase prices paid for the target companies involved in such transactions plus total debt, preferred stock and non-controlling interests (as applicable) less cash and cash equivalents, of the Selected Transactions as a multiple of the respective target companies last twelve months EBITDA, which is referred to herein as LTM EBITDA, prior to announcement of the Sale and estimated EBITDA for the twelve months subsequent to announcement, which is referred to herein as NTM EBITDA. Applying a range of selected multiples to CLP s ski property level EBITDA for the twelve months ended April 30, 2016, attractions property level EBITDA for the twelve months ended August 31, 2016 estimated ski property level EBITDA for the twelve months ending April 30, 2017 and estimated attractions property level EBITDA for the next twelve months ending August 31, 2017, in each case as provided by CLP s management, Jefferies calculated implied enterprise value reference ranges for CLP, as compared to the implied net aggregate Sale Consideration of $830 million:

Benchmark	Ski Multiple Range	Attractions Multiple	Implied Enterprise

		Range	Value Reference Range
COMPANY LTM EBITDA	6.00 - 7.75x	7.00x - 9.75x	$548mm - $730mm
COMPANY NTM EBITDA	5.00x - 8.00x	7.00x - 9.00x	$668mm - $967mm

No transaction selected by Jefferies for its analysis is identical to the Sale. In evaluating the Sale, Jefferies made numerous judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond CLP s and Jefferies control.

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Discounted Cash Flow Analysis

Jefferies performed a discounted cash flow analysis to estimate the present value of the unlevered free cash flows of CLP through the fiscal year ending 2021 using financial forecasts provided by CLP s management. The implied terminal value of CLP was calculated by applying to CLP s unlevered free cash flows through the fiscal year ending 2021 a selected range of perpetuity growth rates of 0.5% to 1.5%. The present values of the cash flows and terminal values were then calculated using a selected range of discount rates ranging from 9.5% to 10.5%, which were based on the weighted average cost of capital for the Selected Companies. This analysis indicated a range of implied enterprise values for CLP of $879 million to $1,075 million, as compared to the implied net aggregate Sale Consideration of $830 million.

General

Jefferies opinion was one of many factors taken into consideration by the Special Committee and the CLP Board of Directors in making their respective determinations to approve the Sale and should not be considered determinative of the view of the Special Committee, the CLP Board of Directors or CLP management with respect to the Sale or the consideration thereunder.

Jefferies was selected by the CLP Board of Directors based on Jefferies qualifications, expertise and reputation. Jefferies is an internationally recognized investment banking and advisory firm. Jefferies, as part of its investment banking business, is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements, financial restructurings and other financial services.

In March 2014, Jefferies was engaged by CLP to act as its financial advisor in connection with the Sale. Jefferies has in the past provided financial advisory and financing services to CLP. Since March 2014, Jefferies has received total fees of approximately $10,817,788 in connection with the provision of financial advisory services to CLP, all of which related to its assistance as financial advisor to CLP in connection with CLP s evaluation of strategic alternatives to provide liquidity to stockholders as described under Background of the Sale above. Jefferies will receive an additional fee of $2,905,000, $500,000 of which became payable upon delivery of its opinion and $2,405,000 of which is payable contingent upon consummation of the Sale. Jefferies will also be reimbursed for expenses incurred. CLP has agreed to indemnify Jefferies against liabilities arising out of or in connection with the services rendered and to be rendered by Jefferies under such engagement. In the ordinary course of its business, Jefferies and its affiliates may trade or hold securities of CLP, EPR and Och-Ziff and/or their respective affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions in those securities. In addition, Jefferies may seek to, in the future, provide financial advisory and financing services to CLP, EPR, Och-Ziff and certain of its affiliates and their affiliated funds respective majority controlled portfolio companies or entities that are affiliated with CLP or EPR, for which Jefferies would expect to receive compensation. Except as otherwise expressly provided in its engagement letter with CLP, which authorizes CLP to include Jefferies opinion in this proxy statement/prospectus, Jefferies opinion may not be used or referred to by CLP, or quoted or disclosed to any person in any matter, without Jefferies prior written consent.

Interests of Executive Officers and Directors of CLP in the Sale

The interests of the executive officers and directors and affiliates of CLP, including CLP s Advisor, in the Sale are generally aligned with the interests of the CLP stockholders.

CLP s executive officers and directors beneficially own a total of 36,337 shares of CLP common stock, for which they are expected to receive between $76,308 and $81,758, in the aggregate, in connection with the contemplated liquidation and dissolution of CLP following the Sale. The following table indicates, as of November 30, 2016, the number of outstanding shares of CLP common stock beneficially owned by CLP s executive officers and directors, and the value of such shares of common stock based on the approximate cash

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distribution that CLP estimates will be payable with respect thereto following the Sale and pursuant to the Plan of Dissolution.

Executive Officers and Directors	Shares of Common Stock Beneficially Owned	Estimated Value of Shares of Common Stock Beneficially Owned [2]
James M. Seneff, Jr. [1]	18,943	$ 41,318
Dr. Bruce Douglas	10,206	$ 22,249
Robert J. Woody		
Adam J. Ford		
Thomas K. Sittema		
Stephen H. Mauldin	6,399	$ 13,950
Tammy J. Tipton		
Holly J. Greer	789	$ 1,720
Ixchell C. Duarte		
All directors and executive officers as a group (9 persons)	36,337	$ 79,215

(1) Represents shares attributed to Mr. Seneff as a result of his control of CNL Financial Group, Inc. and CNL Lifestyle Company LLC, CLP s former advisor.

(2) This estimated value of the shares is based upon the mid-point of the estimated range of the aggregate distribution of $2.18 per share in connection with the contemplated liquidation and dissolution of CLP pursuant to the Plan of Dissolution after the Sale.

Neither CLP s Advisor nor any of CLP s executive officers and directors are receiving any fees or other compensation in connection with the Sale and the Plan of Dissolution, whether under CLP s Advisor s advisory agreement or otherwise.

Required Vote

The affirmative vote of the holders of a majority of the outstanding shares of CLP common stock entitled to vote thereon is required for the approval of the Sale Proposal.

Dissolution of CLP

In connection with the Sale, CLP is proposing a Plan of Dissolution pursuant to which it will distribute its assets to its stockholders, after satisfying its obligations, winding-up its affairs and cease its corporate existence. See Proposal Two The Plan of Dissolution Proposal. After the consummation of the Sale, CLP s assets will primarily consist of (i) approximately $647 million of EPR common shares, subject to a collar mechanism in accordance with the terms of the Purchase Agreement; (ii) approximately $183 million in cash, subject to adjustment in accordance with the terms of the Purchase Agreement; and (iii) any additional cash and cash equivalents received from the prior sale of CLP s other properties, to the extent not previously distributed to CLP stockholders. CLP currently estimates that the cash it will retain following the Sale will be sufficient to pay its expenses and satisfy its known retained liabilities and obligations and that substantially all of the cash proceeds to be received by CLP in the Sale will ultimately be available for

distribution to the holders of CLP common stock. It is possible that, in the course of the dissolution process, unanticipated expenses and contingent liabilities will arise. If such liabilities arise, the amount of cash and other assets available for distribution to the CLP stockholders may be reduced. See Questions and Answers About the Sale Proposal, the Plan of Dissolution Proposal, the Adjournment Proposal and the Special Meeting Questions about the Sale and the Plan of Dissolution If the Sale Proposal and the Plan of Dissolution Proposal are approved and the Sale is consummated on the terms contained in the Purchase Agreement, what does CLP estimate that the holders of CLP common stock will receive? beginning on page 3 of this proxy statement/prospectus for a discussion of the consideration to be received by CLP in connection with the Sale and potentially available for distribution to the CLP stockholders in connection with the liquidation and dissolution of CLP.

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Completion of the Sale

The Purchasers and CLP will complete the Sale when all of the conditions to completion of the sale contained in the Purchase Agreement, which are described in the section entitled The Purchase Agreement Conditions to Completion of the Sale beginning on page 111 of this proxy statement/prospectus, are satisfied or waived, including approval of the Sale Proposal by the CLP stockholders.

Appraisal Rights

CLP believes that the Sale Proposal will not entitle you to appraisal or dissenters rights under Maryland law or CLP s Articles because Section 7.2(ii) thereof provides that CLP common stock has no appraisal rights. However, the question of the existence of appraisal or dissenters rights in connection with the Sale Proposal is not entirely free from doubt and, accordingly, if you wish to make your own determination as to whether you have appraisal or dissenters rights with respect to that proposal, you should consider engaging counsel to advise you on the applicable Maryland law. If you believe that you have appraisal or dissenters rights in respect of the Sale Proposal and you wish to exercise those rights, if they are available, you must comply with the requirements imposed under Maryland law, including any applicable deadlines within which you must exercise any such rights (if they exist). CLP is not under any obligation to, and will not, notify you of any such deadlines. CLP expects to challenge any stockholder who purports to exercise appraisal or dissenters rights, including, if necessary, through litigation.

To the extent that dissenters rights exist under the MGCL with respect to the Sale Proposal, a CLP stockholder who has (i) filed a written objection to the Sale Proposal with CLP at or before the special meeting, (ii) not voted in favor of or consented to the approval of the Sale Proposal and (iii) properly exercised and perfected appraisal rights under the MGCL, will cease to have any rights as a CLP stockholder with respect to shares held by such CLP stockholder, including the right to receive the consideration payable to the CLP stockholders under the Plan of Dissolution, but will instead be entitled to receive consideration from the Purchasers that may be determined to be due to such stockholder pursuant to the applicable procedures set forth in the MGCL.

For further information, see Appraisal Rights beginning on page 204 of this proxy statement/prospectus.

CLP S BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE SALE PROPOSAL.

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THE PURCHASE AGREEMENT

This section of this proxy statement/prospectus describes the material provisions of the Purchase Agreement, which is attached as Annex A to this proxy statement/prospectus and is incorporated herein by reference. As a CLP stockholder, you are not a third party beneficiary of the Purchase Agreement and therefore you may not directly enforce any of its terms and conditions.

This summary may not contain all of the information about the Purchase Agreement that is important to you. EPR and CLP urge you to carefully read the full text of the Purchase Agreement because it is the legal document that governs the Sale. The Purchase Agreement is not intended to provide you with any factual information about EPR or CLP. In particular, the assertions embodied in the representations and warranties contained in the Purchase Agreement (and summarized below) are qualified by information each of EPR and CLP filed with the SEC prior to the effective date of the Purchase Agreement, as well as by certain disclosure letters CLP delivered to EPR and SRH in connection with the signing of the Purchase Agreement that modify, qualify and create exceptions to the representations and warranties set forth in the Purchase Agreement. Moreover, some of those representations and warranties may not be accurate or complete as of any specified date or may apply contractual standards of materiality that are different from investors standards of materiality or that are different from standards of materiality generally applicable under the U.S. federal securities laws. In addition, some of these representations and warranties may be intended not as statements of fact, but rather as a way of allocating risk among the parties to the Purchase Agreement. The representations and warranties and other provisions of the Purchase Agreement and the description of such provisions in this proxy statement/prospectus should not be read alone but instead should be read in conjunction with the other information contained in the reports, statements and filings that each of EPR and CLP publicly files with the SEC and the other information contained or incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information beginning on page 230.

EPR and CLP acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, each of EPR and CLP is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this proxy statement/prospectus not misleading.

The Sale

General

Pursuant to the terms of the Purchase Agreement, and subject to the satisfaction or waiver of certain conditions set forth in the Purchase Agreement, the Purchasers have agreed to acquire a portfolio of subsidiaries and related assets in the Sale that collectively comprise all of the remaining properties of CLP. The Sale has two components:

The Attractions Sale. In the Attractions Sale, EPR and one or more of its affiliates will purchase interests in (or assets and liabilities of) certain CLP subsidiaries owning (i) the Northstar California Ski Resort and (ii) the following waterparks, amusement parks and family entertainment centers:

Waterpark and Amusement Parks	
Rapids Water Park	Riviera Beach, FL
Pacific Park	Santa Monica, CA

Wet n Wild SplashTown	Spring, TX
Darien Lake	Darien Center, NY
Frontier City	Oklahoma City, OK
Wet n Wild Phoenix	Glendale, AZ
White Water Bay	Oklahoma City, OK
Waterworld	Concord, CA

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Wild Waves & Enchanted Village	Federal Way, WA
Wet n Wild Hawaii	Kapolei, HI
Magic Springs & Crystal Falls	Hot Springs, AR
Wet n Wild Palm Springs	Palm Springs, CA
Myrtle Waves Water Park	Myrtle Beach, SC
Hawaiian Falls The Colony	The Colony, TX
Hawaiian Falls Garland	Garland, TX
Family Entertainment Centers	
Funtasticks Family Fun Center	Tucson, AZ
Adventure Landing	Pineville, NC
Camelot Park	Bakersfield, CA
Zuma Fun Center Houston South	Houston, TX
Mountasia Fun Center	North Richland Hills, TX

The Ski Sale. In the Ski Sale, SRH or one or more of its affiliates will purchase interests in (or assets and liabilities of) certain CLP subsidiaries owning (i) Cypress Mountain and (ii) the following ski and mountain lifestyle assets, including a sky lift, located in the United States:

Loon Mountain	Lincoln, NH
The Summit-at-Snoqualmie	Snoqualmie Pass, WA
Brighton	Brighton, UT
Gatlinburg Sky Lift	Gatlinburg, TN
Sunday River	Newry, ME
Sugarloaf	Carrabassett Valley, ME
Crested Butte Mountain Resort	Crested Butte, CO
Okemo Mountain Resort	Ludlow, VT
Mount Sunapee	Newbury, NH
Jiminy Peak Mountain Resort	Hancock, MA
Mountain High	Wrightwood, CA
Stevens Pass	Skykomish, WA
Sierra-at-Tahoe	Twin Bridges, CA

Pursuant to the Purchase Agreement, the Attractions Sale and the Ski Sale are a series of transfers with respect to each property, each of which is structured as either a purchase of equity interests in, or a purchase of assets from, each CLP subsidiary by the applicable Purchaser. The purchase of equity interests by EPR and its affiliates in the CLP subsidiaries is referred to herein as the Attractions Purchaser Interest Sale and the purchase of assets by EPR and its affiliates from the CLP subsidiaries is referred to herein as the Attractions Purchaser Asset Sale. The purchase of equity interests by SRH and its affiliates in the CLP subsidiaries is referred to herein as the Ski Purchaser Interest Sale, the purchase of assets by SRH and its affiliates from the CLP subsidiaries is referred to herein as the Ski Purchaser Asset Sale and the purchase of assets by SRH s affiliate (the Canadian Purchaser) from the CLP subsidiaries in Canada is referred to herein as the Canadian Purchaser Asset Sale.

Consideration to be Received by CLP

As consideration for the Sale, EPR and SRH have agreed to pay the Aggregate Purchase Price, which consists of the following:

approximately $183 million in cash, subject to adjustment in accordance with the terms of the Purchase Agreement; and

approximately $647 million of EPR common shares, subject to a collar described below and to EPR s right to replace Share Consideration with more Cash Consideration in order to make the transactions fully taxable.

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EPR has agreed to finance SRH s acquisition of the Ski Assets as a secured lender through a Note secured by mortgages and security interests in the Ski Assets being acquired by SRH and its affiliates in the Ski Sale in an original principal amount which will equal approximately $243.4 million plus 65% of third-party transaction costs incurred by SRH and EPR for the Ski Sale and the related financing (estimated to be approximately an aggregate $252.4 million). For more information regarding the Note and the related financing documents related to the Ski Sale, see The Note and Related Financing Documents below.

Of the estimated aggregate Cash Consideration of approximately $183 million, it is estimated that approximately $53 million will be paid by EPR and approximately $130 million will be paid by SRH. The actual number of EPR common shares to be issued to CLP at the closing of the Sale is subject to a collar mechanism and will equal the quotient of (X) approximately $647 million divided by (Y) the Closing VWAP, provided that (i) if the Closing VWAP is less than $68.25, then the calculation will be made as if the Closing VWAP were $68.25, and (ii) if the Closing VWAP is greater than $82.63, then the calculation will be made as if the Closing VWAP were $82.63. As of November 2, 2016 (the date the Purchase Agreement was signed), based on the volume weighted average price per EPR Common Share on the NYSE for the ten business days ending on the business day immediately prior to the signing of the Purchase Agreement (which was $73.78), the number of EPR common shares that would be issued to CLP at the closing of the Sale would be approximately 8.8 million. Below is a chart illustrating the maximum and minimum number of EPR common shares that may be issued to CLP as a result of the collar mechanism:

	Low	Price at Signing	High
Price	$ 68.25	$ 73.78	$ 82.63
Shares Issuable to CLP	9.5 million	8.8 million	7.8 million

EPR also has the right to replace Share Consideration with Cash Consideration if it determines that is needed to cause the transactions to be fully taxable.

As promptly as practicable after the closing and subject to compliance with applicable law, CLP will distribute pro rata to its stockholders EPR common shares received by CLP as Share Consideration.

Purchase Price Adjustment

The Aggregate Purchase Price will be adjusted for customary pro-rations and closing adjustments. In addition, in the event that between the date of the Purchase Agreement and the closing, any party notifies any of CLP, the Operating Partnership, or the Sellers (collectively, the Seller Parties) of its intent to exercise its rights under any buyback option to purchase the assets of any CLP subsidiaries which own, directly or indirectly, 100% of the outstanding equity interests, which will be acquired by EPR (each, an Attractions Target Company) or CLP subsidiaries which own, directly or indirectly, 100% of the outstanding equity interests, which will be acquired by SRH (each, a Ski Target Company and together with the Attractions Target Companies, collectively, the Target Companies) or any CLP subsidiaries which own any of the assets to be purchased by EPR or SRH (each, an Asset Seller), the closing consideration to be paid by EPR (including the Share Consideration) and SRH (including the Note) shall be reduced on a pro rata basis by the net cash proceeds received by CLP or its affiliates for the applicable assets of such Target Company or such Asset Seller.

To the extent advisable to ensure that the Sale is fully taxable for U.S. federal income tax purposes, the parties will also adjust the Aggregate Purchase Price by having a portion of the Share Consideration paid in cash, i.e., decreasing the Share Consideration and increasing the cash consideration by a corresponding amount.

TRS Distribution

Immediately prior to the completion of the Attractions Purchaser Interest Sale and the Ski Purchaser Interest Sale, CLP will cause certain subsidiaries of CLP (the TRS Subsidiaries) to distribute all of the respective equity interests in the TRS Subsidiaries to the Operating Partnership (the TRS Distribution). Pursuant to the

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Purchase Agreement, the parties acknowledge that at the closing of the Sale, none of the CLP subsidiaries selling interests or assets to the Purchasers will own any subsidiary of any Target Company.

Completion of the Sale; Order of Transactions

The Purchase Agreement provides that the closing of the Sale will take place at the offices of Goodwin Procter LLP in New York, New York on the third business day after all of the closing conditions described below under Conditions to Completion of the Sale have been satisfied or waived, to the extent permitted (other than those conditions that by their terms are required to be satisfied or waived, to the extent permitted, at the closing, but subject to the satisfaction or waiver, to the extent permitted, of those conditions). **Under the Purchase Agreement, each separate transaction that comprises the Sale must be completed or none of the transactions will be completed; there is no possibility of a closing on some components without all of them.** The parties have agreed that the transactions contemplated by the Purchase Agreement will occur in the following order: (1) the TRS Distribution, (2) the Canadian Asset Sale, (3) the Ski Purchaser Interest Sale, (4) the Ski Purchaser Asset Sale and (5) the Attractions Purchaser Interest Sale and the Attractions Purchaser Asset Sale.

Representations and Warranties

The Purchase Agreement contains a number of representations and warranties made by each of the Seller Parties and the Jersey Trust (as defined below), on the one hand, and each of EPR and SRH, on the other hand. The representations and warranties were made by these parties as of the date of the Purchase Agreement and do not survive the closing of the Sale. Certain of these representations and warranties are subject to specified exceptions and qualifications contained in the Purchase Agreement and qualified by information that each of CLP and EPR filed with the SEC prior to the date of the Purchase Agreement and, with respect to the representations and warranties made by the Seller Parties, qualified by the information in the disclosure letters delivered in connection with the Purchase Agreement.

Representations and Warranties of the Seller Parties

The Purchase Agreement includes representations and warranties by the Seller Parties relating to, among other things:

- organization, valid existence, good standing and qualification to conduct business;
- accuracy and completeness of organizational documents;
- capital structure;
- due authorization, execution, delivery and validity of the Purchase Agreement;
- absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;

compliance with law and possession of permits;

SEC filings and financial statements;

accuracy of information supplied for inclusion in a registration statement on Form S-4, of which this proxy statement/prospectus is a part;

absence of certain changes between December 31, 2015 and November 2, 2016 and the absence of any Target Company Material Adverse Effect between December 31, 2015 and November 2, 2016;

employee benefit plans;

labor and employment matters;

material contracts;

litigation;

environmental matters;

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intellectual property;

real property;

tax matters;

insurance;

opinions from financial advisors;

exemption of the Sale from anti-takeover statutes;

required stockholder approval;

broker s, finder s and investment banker s fees;

inapplicability of the Investment Company Act;

related party transactions;

compliance under anti-bribery laws and anti-money laundering statutes;

compliance with applicable trade sanctions, economic embargo and counter terrorist financing programs;

title to assets;

water rights; and

the Note.

Representations and Warranties of the Jersey Trust

The Purchase Agreement includes representations and warranties by the trustee of Cypress Jersey Trust, a trust formed under the laws of the Island of Jersey (the Jersey Trust), which trustee holds the permit interest for Cypress Mountain, relating to, among other things:

organization, valid existence, good standing and qualification to conduct business;

due authorization, execution, delivery and validity of the Purchase Agreement;

title to assets;

broker s, finder s and investment banker s fees; and

absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any consent requirements, permits, filings of or notification to, any governmental authority, except as described in the Purchase Agreement.

Representations and Warranties of EPR

The Purchase Agreement includes representations and warranties by EPR relating to, among other things:

organization, valid existence, good standing and qualification to conduct business;

capital structure;

due authorization, execution, delivery and validity of the Purchase Agreement;

absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;

compliance with law and possession of permits;

SEC filings and financial statements;

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accuracy of information supplied for inclusion in a registration statement on Form S-4, of which this proxy statement/prospectus is a part;

absence of certain changes between December 31, 2015 and November 2, 2016 and the absence of any Purchaser Material Adverse Effect with respect to EPR between December 31, 2015 and November 2, 2016;

employee benefit plans;

labor and employment matters;

litigation;

compliance under anti-bribery laws and anti-money laundering statutes;

environmental matters;

intellectual property;

real property;

broker s, finder s and investment banker s fees;

sufficient funds;

no ownership of CLP common stock;

tax matters, including qualification as a REIT;

insurance;

inapplicability of the Investment Company Act;

related party transactions;

compliance with applicable trade sanctions, economic embargo and counter terrorist financing programs; and

the Note.

Representations and Warranties of SRH

The Purchase Agreement includes representations and warranties by SRH with regard to itself and as applicable, the Canadian Purchaser, relating to, among other things:

organization, valid existence, good standing and qualification to conduct business;

due authorization, execution, delivery and validity of the Purchase Agreement and the Note;

absence of any conflict with or violation of organizational documents or applicable laws;

accuracy of information supplied for inclusion in a registration statement on Form S-4, of which this proxy statement/prospectus is a part;

litigation;

broker s, finder s and investment banker s fees;

sufficient funds;

no ownership of CLP common stock;

inapplicability of the Investment Company Act;

registration under Part IX of the Excise Tax Act (Canada); and

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compliance with applicable trade sanctions, economic embargo and counter terrorist financing programs.

Definition of Material Adverse Effect

Target Company Material Adverse Effect

Many of the representations of the Seller Parties are qualified by a Target Company Material Adverse Effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would reasonably be expected to have a material adverse effect on the Attractions Assets or the Ski Assets, as the case may be). For purposes of the Purchase Agreement, Target Company Material Adverse Effect means the occurrence of either an Attractions Assets Material Adverse Effect or a Ski Assets Material Adverse Effect, which differ only in whether the event at issue has the requisite effect on the assets being acquired by EPR or those being acquired by SRH.

An Attractions Assets Material Adverse Effect or a Ski Assets Material Adverse Effect means any event, circumstance, change or effect (i) that is material and adverse to the business, properties, financial condition or results of operations of the Attractions Target Companies and those Asset Sellers that own Attractions Assets, taken as a whole, or Ski Target Companies and those Asset Sellers that own Ski Assets, taken as a whole, as the case may be, or (ii) that will, or would reasonably be expected to, prevent or materially impair the ability of CLP, the Sellers or the Target Companies to consummate the Attractions Sale or the Ski Sale, as the case may be, in the manner contemplated by the Purchase Agreement before September 15, 2017. However, for purposes of clause (i) above, any event, circumstance, change or effect will not be considered a material adverse effect to the extent arising out of or resulting from the following:

any events, circumstances, changes or effects that affect the attractions or ski, as applicable, real estate or REIT industry generally;

any changes in the U.S. or global economy or capital, financial, or securities markets generally, including changes in interest or exchange rates;

any changes in law or regulatory conditions;

the commencement, escalation or worsening of a war or armed hostilities or the occurrence of acts of terrorism or sabotage;

the negotiation, execution or announcement of the Purchase Agreement, or the consummation of the Attractions Sale or the Ski Sale, as the case may be, and the other transactions contemplated by the Purchase Agreement;

the taking of any action expressly required by, or the failure to take any action expressly prohibited by, the Purchase Agreement;

fires, earthquakes, tornadoes, hurricanes, floods or other natural disasters;

subject to the provisions described under Casualty and Condemnation, any damage or destruction of any real property that constitutes an Attractions Asset or a Ski Asset, as applicable, covered by insurance, subject to customary and reasonable retention limits;

in the case of an Attractions Assets Material Adverse Effect, changes in the financial conditions or results of operations at any Target Company that was party to an old management agreement following its replacement with a new management agreement; or

changes in GAAP,

which (1) in the case of the first, second, third and fourth bullet points immediately above, do not adversely affect those Target Companies that constitute Attractions Assets and those Asset Sellers that own Attractions

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Assets, taken as a whole, or Target Companies that constitute Ski Assets and those Asset Sellers that own Ski Assets, taken as a whole, as applicable, in a materially disproportionate manner relative to other similarly situated participants in the attractions or ski, as applicable, real estate or REIT industry in the United States, and (2) in the case of the seventh bullet point immediately above, do not adversely affect those Target Companies that constitute Attractions Assets and those Asset Sellers that own Attractions Assets, taken as a whole, or those Target Companies that constitute Ski Assets and those Asset Sellers that own Ski Assets, taken as a whole, as applicable, in a materially disproportionate manner, relative to other similarly situated participants in the attractions or ski, as applicable, real estate or REIT industry in the geographic regions in which any such Target Company or Asset Seller operates, owns or leases attractions properties or ski properties, as applicable.

In addition to the above, the following will constitute a Ski Assets Material Adverse Effect in all instances:

- the failure of any ski lift at any Ski Asset that results in the death of any person;
- the failure of five or more ski lifts at any one or more Ski Assets that results in the cessation of operation of such ski lifts for a period of 60 days or more; and
- the occurrence of a material bankruptcy event.

Purchaser Material Adverse Effect

Many of the representations of the Purchasers are qualified by a Purchaser Material Adverse Effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would reasonably be expected to have a material adverse effect on EPR or SRH, as the case may be). Purchaser Material Adverse Effect means:

(1) with respect to EPR, any event, circumstance, change or effect (i) that is material and adverse to the business, properties, financial condition or results of operations of EPR and its subsidiaries, taken as a whole, or (ii) that will, or would reasonably be expected to, prevent or materially impair the ability of EPR to consummate the Attractions Purchaser Interest Sale and the Attractions Purchaser Asset Sale before September 15, 2017. However, for purposes of this clause (1), Purchaser Material Adverse Effect shall not include any events, circumstances, changes or effects arising out of or resulting from the following:

- any events, circumstances, changes or effects that affect the attractions, ski, real estate or REIT industry generally;
- any changes in the U.S. or global economy or capital, financial, or securities markets generally, including changes in interest or exchange rates;
- any changes in law or regulatory conditions;

the commencement, escalation or worsening of a war or armed hostilities or the occurrence of acts of terrorism or sabotage;

the negotiation, execution or announcement of the Purchase Agreement, or the consummation of the Attractions Sale and the other transactions contemplated by the Purchase Agreement;

the taking of any action expressly required by, or the failure to take any action expressly prohibited by, the Purchase Agreement;

fires, earthquakes, tornadoes, hurricanes, floods or other natural disasters; or

changes in GAAP,

which, in the case of the first, second, third and fourth bullet points immediately above, do not adversely affect EPR and its subsidiaries, taken as a whole, in a materially disproportionate manner, relative to other similarly situated participants in the attractions, ski, real estate or REIT industry in the United States and, in the case of the seventh bullet point immediately above, do not adversely affect EPR and its subsidiaries, taken as a whole, in a

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materially disproportionate manner, relative to other similarly situated participants in the attractions, ski, real estate or REIT industry in the geographic regions in which EPR operates, owns or leases properties; or

(2) with respect to SRH or the Canadian Purchaser, any event, circumstance, change or effect that will, or would reasonably be expected to, prevent or materially impair the ability of SRH or the Canadian Purchaser to consummate the Ski Purchaser Interest Sale, the Ski Purchaser Asset Sale or the Canadian Asset Sale, as applicable, before September 15, 2017.

Covenants and Agreements

Conduct of Business of the Seller Parties Pending the Sale

Each Seller Party has agreed to certain restrictions on the conduct of its business until the earlier of the closing of the Sale and the valid termination of the Purchase Agreement. In general, except (i) to the extent required by law, (ii) as may be agreed in writing by EPR (to the extent such action relates solely to an Attractions Target Company or an Attractions Asset and will impose no liability or financial obligation upon SRH or the Canadian Purchaser and will result in no adverse tax consequences to the Ski Target Companies or the Ski Assets), (iii) as may be agreed in writing by SRH (to the extent that such action relates solely to a Ski Target Company or a Ski Asset and will impose no liability or financial obligation upon EPR and will result in no material adverse tax consequences to the Attractions Target Company or Attractions Assets) or (iv) as otherwise expressly required or permitted by the Purchase Agreement, the Seller Parties have agreed that they will cause each of the Target Companies and the Asset Sellers and, to the extent that any Seller Party or CLP has consent or approval rights thereto, each tenant and each manager, to (x) conduct such Target Company s and Asset Seller s business in all material respects in the ordinary course and in a manner consistent with past practice and (y) use their reasonable best efforts to (1) maintain their material assets and properties in their current condition (normal wear and tear and damage caused by casualty or by any reason outside of the Target Companies control excepted), (2) preserve intact in all material respects their current business organization, goodwill, ongoing businesses and relationships with third parties, including tenants and managers, and (3) to the extent available on commercially reasonable terms, keep available the services of their present authorized officers and maintain all Target Company insurance policies, unless such insurance policies are replaced with insurance policies that include substantially similar terms as the policies currently in place. Without limiting the foregoing, each Seller Party has also agreed that, subject to certain specified exceptions, neither CLP nor the Sellers will or permit any Target Company or any Asset Seller to do any of the following:

amend or propose to amend the organizational documents of any Target Company or any Asset Seller or amend any term of any outstanding security of any Target Company or any Asset Seller;

split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of any Target Company or any Asset Seller;

issue, sell, pledge, dispose, encumber or grant any shares or other equity securities of any of the Target Companies or Asset Sellers capital stock or other equity securities, or any options, warrants, convertible securities or other rights of any kind to acquire any of the Target Companies or Asset Sellers stock or other equity interests;

acquire or agree to acquire (including by merger, consolidation or acquisition of stock or assets) any real property, personal property, any equity or debt instruments, or any other asset that would not qualify as a real estate asset under the Code, any corporation, partnership, limited liability company, other business organization or any division or material amount of assets thereof;

sell, pledge, lease, assign, transfer, dispose of or encumber, or effect a deed in lieu of foreclosure with respect to, any property, assets or securities;

incur, create, or assume any indebtedness for borrowed money or issue or amend the terms of any debt securities or instruments related to the acquired indebtedness, or assume, guarantee or endorse, or otherwise become responsible for the indebtedness of any other person;

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make any loans, advances or capital contributions to, or investments in, any other person (including to any of its officers, directors, employees, affiliates, agents or consultants), make any change in its existing borrowing or lending arrangements for or on behalf of such persons, or enter into any keep well or similar agreement to maintain the financial condition of another entity;

except as permitted by the Purchase Agreement, enter into, renew, modify, amend or terminate, waive, release compromise or assign any rights or claims under, grant or withhold any consents under any material contract;

waive, release or assign any material rights or claims or make any material payment, direct or indirect, of any liability of any Target Company or any Asset Seller before the same comes due in accordance with its terms;

other than in accordance with the Purchase Agreement, settle or compromise any claim or legal proceeding of any Target Company or any Asset Seller where the amount paid in settlement (net of insurance proceeds) exceeds $500,000 individually or $1,000,000 in the aggregate or any claim or legal proceeding involving any present or former holder of equity interests of any Target Company or any Asset Seller;

hire or terminate (other than for cause) any employee of any Target Company or any Asset Seller, promote or appoint any person to a position of officer or director of any Target Company or any Asset Seller or increase the amount, rate or terms of compensation or benefits of any of its directors, officers or employees, pay any pension, retirement allowance or other compensation or benefit to any director, officer, employee or consultant of any Target Company or any Asset Seller, enter into, adopt, amend or terminate any employment, bonus, severance, retirement contract or benefit plan or other compensation or benefits arrangement, accelerate the vesting or payment of any compensation or benefits, or take any action to fund or in any other way secure the payment of compensation or benefits under any employee plan, agreement, arrangement or benefit plan;

fail to maintain all financial books and records in all material respects in accordance with GAAP (or any interpretation thereof) or make any material change to its methods of accounting in effect at January 1, 2016, or make any change with respect to accounting policies;

enter into any new line of business;

fail to duly and timely file all material reports and other material documents required to be filed with any governmental authority or make any new material tax election or a material change to a tax election;

take any action, or fail to take any action, which would reasonably be expected to cause any Target Company or any Asset Seller that is treated as a partnership or disregarded entity for U.S. federal or state income tax purposes to cease to be treated as such;

adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization;

initiate or consent to any material zoning reclassification of any real property or any other material change to any approved site plan, special use permit, planned development approval or other land use entitlement materially affecting any CLP property;

form any new funds or joint ventures;

make or commit to make any capital expenditures provided that the Target Companies and Asset Sellers shall be permitted to make any capital expenditures required under the terms of any applicable lease consistent with past practice;

approve or adopt any 2017 operating or capital expenditure reserve budgets under any lease or management agreement;

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engage in any new service to any tenants that would produce disqualifying income under the Code;

make material changes to the Target Company insurance policies, or take any action which would adversely affect the availability of liability insurance of the Asset Sellers or the Target Companies or fail to keep the Target Company s insurance policies in full force and effect without replacing such policies with insurance policies on substantially similar terms or fail to enforce the obligations of any tenant or manager to maintain required insurance policies under any material lease or management agreement, as applicable;

subject any CLP property to any lien other than permitted liens;

revoke, adopt, amend, restate, supplement or otherwise modify any master development plan (or other analogous document) with respect to any Ski Asset or Attractions Asset; or

authorize or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

However, nothing in the Purchase Agreement prohibits CLP from taking any action that, in the reasonable judgment of the CLP Board of Directors, upon advice of counsel, is reasonably necessary for CLP to maintain its qualification as a REIT under the Code and to avoid paying any U.S. federal income tax for any period or portion thereof ending on or prior to the closing date of the Sale, including making dividend or other distribution payments to CLP stockholders. In addition, the Purchase Agreement provides that if CLP violates the covenant set forth in the fifteenth bullet point above, the applicable Purchaser has the option of buying the assets of the applicable Target Company rather than the Target Company, except where such violation would not reasonably be expected to, individually or in the aggregate, have a Target Company Material Adverse Effect or would cause in such Purchaser s reasonable judgment a REIT qualification issue for such Purchaser.

Conduct of Business of EPR Pending the Sale

EPR has agreed to certain restrictions on the conduct of its and its subsidiaries business until the earlier of the closing of the Sale and the valid termination of the Purchase Agreement. In general, except (i) to the extent required by law, (ii) as may be agreed in writing by CLP or (iii) as otherwise expressly required or permitted by the Purchase Agreement, EPR has agreed to use its commercially reasonable efforts to, and cause each of its subsidiaries to use its commercially reasonable efforts to, carry on their respective businesses in the ordinary course and in a manner consistent with past practice and use their commercially reasonable efforts to keep available the services of their present officers and employees, preserve their relationships with customers, suppliers and others having business dealings with them and maintain the status of EPR as a REIT within the meaning of the Code. Without limiting the foregoing, EPR has also agreed that, subject to certain specified exceptions, neither EPR nor any subsidiary will do any of the following:

amend or propose to amend the organizational documents of EPR except in a manner that would not reasonably be expected to prevent or materially delay the consummation of the Attractions Sale and the other transactions contemplated by the Purchase Agreement;

split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of EPR (except to the extent such split, combination, reclassification or subdivision is taken into account in the calculation and issuance of EPR common shares);

declare, set aside, or pay any dividend on or make any other distributions, except for regular monthly cash dividends with respect to EPR common shares consistent with past practice, regular quarterly dividends with respect to EPR s preferred shares of beneficial interest or dividends or other distributions to EPR by EPR s subsidiaries;

fail to maintain all financial books and records in all material respects in accordance with GAAP (or any interpretation thereof) or make any material change to its methods of accounting in effect at January 1, 2016, or make any change with respect to accounting policies;

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fail to duly and timely file all material reports and other material documents required to be filed with any governmental authority;

adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization, except in a manner that would not reasonably be expected to be materially adverse to EPR or to prevent or materially delay the consummation of the Attractions Sale or the other transactions contemplated by the Purchase Agreement; or

authorize or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

Further, without the prior written consent of CLP (which shall not be unreasonably withheld or delayed), EPR shall not and shall cause its subsidiaries not to:

engage in any transaction (other than the Attractions Sale and the other transactions contemplated by the Purchase Agreement) that would require the approval of EPR shareholders and reasonably be likely to prevent or materially delay the consummation of the Attractions Sale or the other transactions contemplated by the Purchase Agreement:

engage in any material securities offering, or acquisition of the business, assets or capital stock of any entity by EPR, in any event that would reasonably be likely to cause a material delay in the consummation of the Attractions Sale or the other transactions contemplated by the Purchase Agreement; or

knowingly take any other action that would reasonably be likely to prevent or materially delay the consummation of the Attractions Sale or the other transactions contemplated by the Purchase Agreement.

However, nothing in the Purchase Agreement prohibits EPR from taking any action that, in the reasonable judgment of the EPR Board of Trustees, upon advice of counsel, is reasonably necessary for EPR to maintain its qualification as a REIT under the Code and to avoid paying any U.S. federal income tax for any period or portion thereof.

Conduct of Business of SRH Pending the Sale

SRH has agreed until the earlier of the closing of the Sale and the valid termination of the Purchase Agreement except (i) to the extent required by law, (ii) as may be agreed in writing by CLP or (iii) as otherwise expressly required or permitted by the Purchase Agreement, SRH and the Canadian Purchaser shall not conduct any operations prior to the closing of the Sale.

No Solicitation of Transactions

Neither the Seller Parties nor any of the Target Companies will, nor will they permit any of their respective officers, directors, affiliates or employees to, and the Seller Parties will use reasonable best efforts to cause their respective other representatives not to, directly or indirectly, (i) initiate, solicit, knowingly induce, knowingly encourage or knowingly facilitate any inquiries, discussions, offers or requests that constitute, or could reasonably be expected to lead to, a Company Acquisition Proposal (as defined below), (ii) engage in any discussions or negotiations regarding,

or provide to any third party any non-public information in connection with, or otherwise cooperate in any way with, or knowingly facilitate any effort by any third party in connection with, a Company Acquisition Proposal, (iii) approve, endorse or recommend a Company Acquisition Proposal, (iv) enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or other similar definitive agreement providing for or relating to a Company Acquisition Proposal or requiring the Seller Parties to terminate the Purchase Agreement with any third party, (v) take any action to make

any applicable anti-takeover statute or restrictive provision of any applicable anti-takeover provision in CLP s Articles or bylaws inapplicable to any transactions contemplated by a Company Acquisition Proposal or to any third party, (vi) terminate, waive, amend, or modify any standstill or confidentiality agreement (provided that the CLP Board of Directors may waive any such standstill agreement if the CLP Board of Directors determines in good faith, after consultation with outside legal counsel, that the failure to take such action would be inconsistent with the directors duties under applicable law), or (vii) approve, recommend or publicly propose to do any of the foregoing.

For purposes of the Purchase Agreement, Company Acquisition Proposal means any proposal or offer for, whether in one transaction or a series of related transactions, (i) any merger, consolidation, share exchange, business combination or similar transaction involving CLP (excluding for these purposes, any such transaction involving assets not contemplated to be transferred, directly or indirectly, pursuant to the Purchase Agreement), the Sellers or the Target Companies, (ii) any sale, lease, exchange, mortgage, pledge, license, transfer or other disposition, directly or indirectly, by merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise, of any of assets of CLP, the Sellers or the Target Companies representing 20% or more of the consolidated assets of CLP, the Sellers and the Target Companies, taken as a whole as determined on a book-value basis (excluding for these purposes, any assets not contemplated to be transferred, directly or indirectly, pursuant to the Purchase Agreement), (iii) any issue, sale or other disposition of (including by way of merger, consolidation, share exchange, joint venture, business combination or any similar transaction) securities (or options, rights or warrants to purchase, or securities convertible into, such securities) representing 20% or more of the voting power of CLP, (iv) any tender offer or exchange offer in which any person or group (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) seeks to acquire beneficial ownership (as such term is defined in Rule 13d-3 promulgated under the Exchange Act), or the right to acquire beneficial ownership, of 20% or more of the outstanding shares of any class of voting securities of CLP or (v) any recapitalization, restructuring, liquidation, dissolution or other similar type of transaction with respect to CLP in which a third party shall acquire beneficial ownership of 20% or more of the outstanding shares of any class of voting securities of CLP, the Sellers or the Target Companies, in each case other than the Sale or the other transactions contemplated by the Purchase Agreement.

Notwithstanding the restrictions set forth above, the Purchase Agreement provides that, at any time prior to obtaining CLP s stockholders approval of the Sale and the other transactions contemplated by the Purchase Agreement, CLP may, in response to an unsolicited bona fide written Company Acquisition Proposal by a third party made after November 2, 2016, (i) furnish non-public information to such third party (provided that prior to furnishing such information, CLP receives from such third party an executed confidentiality agreement that is no less favorable to CLP than those contained in the existing confidentiality agreements between each of CLP and EPR and SRH and any non-public information concerning CLP, the Sellers or the Target Companies that is provided to such third party shall, to the extent not provided to the Purchasers, be provided to the Purchasers prior to or simultaneously with providing it to such third party) and (ii) engage in discussions or negotiations with such third party, in the case of each of clauses (i) and (ii), if the CLP Board of Directors determines in good faith (after consultation with outside legal counsel and financial advisors) that such Company Acquisition Proposal constitutes, or is reasonably likely to result in, a Superior Proposal (as defined below) and the CLP Board of Directors determines in good faith (after consultation with outside legal counsel) that failure to take such action would be inconsistent with the directors duties under applicable law.

CLP must notify the Purchasers promptly (but in no event later than 24 hours) after receipt of any Company Acquisition Proposal, or any request for non-public information relating to CLP, any Seller or any Target Company by any third party, or any inquiry from any person seeking to have discussions or negotiations with CLP relating to, or that could reasonably be expected to lead to, a possible Company Acquisition Proposal. The notice will be made orally and thereafter confirmed in writing, and will indicate the identity of the person making the Company Acquisition Proposal, the material terms and conditions of the Company Acquisition Proposal, inquiries, proposals or offers (including a copy thereof if in writing and any related documentation or correspondence). In addition, CLP

must notify the Purchasers promptly, and in any event within 24 hours, orally

and thereafter in writing, if it enters into discussions or negotiations concerning any Company Acquisition Proposal or provides non-public information to any person. In each case, CLP will keep the Purchasers reasonably informed of the status and terms of any such Company Acquisition Proposals, inquiries, offers, discussions or negotiations (including any material change to the financial terms, conditions or other material terms thereof).

Except as described below, the CLP Board of Directors shall not (i) withdraw, amend, change, qualify or propose publicly to withdraw, amend, change or qualify, in a manner adverse to the Purchasers, the CLP Board of Directors recommendation to approve the Sale and the other transactions contemplated by the Purchase Agreement, or knowingly make any public statement inconsistent with such CLP Board of Directors recommendation, (ii) approve, adopt, endorse or recommend any Company Acquisition Proposal, or (iii) approve, adopt, declare advisable or recommend, or cause or permit CLP to enter into, any alternative acquisition agreement (each of clause (i), (ii) and (iii), an Adverse Recommendation Change). Notwithstanding the restrictions set forth above, the CLP Board of Directors may make an Adverse Recommendation Change if (i) an unsolicited bona fide written Company Acquisition Proposal (that did not result from a breach of the no-solicitation provisions of the Purchase Agreement) is made to CLP and is not withdrawn, (ii) the CLP Board of Directors has concluded in good faith (after consultation with outside legal counsel and financial advisors) that such Company Acquisition Proposal constitutes a Superior Proposal, (iii) four business days, which is referred to herein as the notice period, has elapsed since CLP has given written notice to the Purchasers advising the Purchasers that it intends to take such action and specifying in reasonable detail the reasons therefor, (iv) during such notice period, to the extent that the Purchasers desire to negotiate, CLP has negotiated in good faith discussions with the Purchasers regarding any adjustments in the terms and conditions of the Purchase Agreement proposed by the Purchasers, and (v) following the end of the notice period, the CLP Board of Directors determines in good faith, after consultation with outside legal counsel and financial advisors, taking into account any changes to the Purchase Agreement proposed in writing by the Purchasers, that the Superior Proposal continues to constitute a Superior Proposal. Upon any amendment to the financial terms or any other material amendment to the Superior Proposal giving rise to the notice of Superior Proposal, CLP will be required to deliver a new notice and commence a new notice period that is the longer of two business days and the remainder of the original four business day period.

In addition, the CLP Board of Directors may make an Adverse Recommendation Change at any time prior to obtaining CLP s stockholders approval of the Sale and the other transactions contemplated by the Purchase Agreement in circumstances not involving or relating to a Company Acquisition Proposal if the CLP Board of Directors determines in good faith (after consultation with its outside legal counsel) that, in light of a material event, circumstance, change, effect, development or condition (other than, and not related in any way to, a Company Acquisition Proposal) that was not known to, nor reasonably foreseeable by, any member of the CLP Board of Directors (assuming consultation with the executive officers of CLP), as of or prior to November 2, 2016, the failure to make an Adverse Recommendation Change would be inconsistent with the directors duties under applicable law.

For purposes of the Purchase Agreement and with respect to a Company Acquisition Proposal, Superior Proposal means a written bona fide Company Acquisition Proposal (except that, for purposes of this definition, the references in the definition of Company Acquisition Proposal to 20% shall be replaced by 50%) made by a third party that the CLP Board of Directors determines in its good faith judgment, after consultation with outside legal counsel and financial advisors, taking into account all financial, legal, regulatory, and any other aspects of the transaction described in the proposal that the CLP Board of Directors deems relevant, as well as any changes to the terms of the Purchase Agreement proposed by any Purchaser in response to such proposal or otherwise, to be (A) more favorable to CLP and its stockholders (solely in their capacity as such) from a financial point of view than the Sale and the other transactions contemplated by the Purchase Agreement, and (B) reasonably likely to receive all required approvals on a timely basis and otherwise reasonably capable of being completed on a timely basis on the terms proposed.

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The Purchase Agreement requires the Seller Parties and the Target Companies and their respective officers, directors and employees to, and to instruct the Sellers representatives to, immediately cease and cause to be terminated any existing discussions, negotiations or communications with any third parties conducted prior to November 2, 2016 with respect to any, or that could reasonably be expected to lead to a, Company Acquisition Proposal and request the prompt return or destruction of all confidential information previously furnished in connection therewith.

Form S-4, Proxy Statement/Prospectus; Stockholder Meeting

The Purchase Agreement provides that as promptly as practicable following the date of the Purchase Agreement, in accordance with applicable law and CLP s organizational documents, CLP, in consultation with the Purchasers, will establish a record date for, duly call, give notice of and convene and hold its stockholder meeting. In addition, the Purchase Agreement provides that EPR and CLP will jointly prepare and cause to be filed with the SEC a registration statement on Form S-4, which will include a prospectus with respect to the EPR common shares to be issued in the Sale and a proxy statement with respect to the CLP stockholder meeting, as promptly as reasonably practicable following the date of the Purchase Agreement. Each of CLP and EPR also will use their reasonable best efforts to (i) have the registration statement declared effective under the Securities Act as promptly as practicable after filing, (ii) ensure that the registration statement complies in all material respects with the applicable provisions of the Exchange Act or the Securities Act and (iii) to keep the registration statement effective for so long as necessary to complete the Sale.

CLP will use its reasonable best efforts to cause this proxy statement/prospectus to be mailed to its stockholders entitled to vote at its stockholder meeting and to hold its stockholder meeting as soon as practicable after the registration statement is declared effective. CLP also will include in this proxy statement/prospectus its recommendation to its stockholders that they approve the Sale and the other transactions contemplated by the Purchase Agreement and will solicit and use its reasonable best efforts to obtain CLP stockholder approval, except to the extent that the CLP Board of Directors shall have made an Adverse Recommendation Change as permitted in the Purchase Agreement as described above under No Solicitation of Transactions.

Access to Information; Confidentiality

The Purchase Agreement requires CLP to provide, and to cause the Target Companies and the Asset Sellers to provide, to the Purchasers and their respective representatives, upon reasonable advance notice and during normal business hours, reasonable access to their respective properties, offices, books, contracts, commitments, personnel and records, and CLP is required to furnish reasonably promptly to the Purchasers a copy of each report, schedule, registration statement and other document filed prior to closing pursuant to U.S. federal or state securities laws and all other information concerning its business, properties and personnel as the Purchasers may reasonably request.

The parties will hold, and will cause their respective representatives and affiliates to hold, any non-public information in confidence in accordance with the terms of the existing confidentiality agreement between each of CLP and the Purchasers.

CLP will give prompt written notice to the Purchasers upon becoming aware of the occurrence or impending occurrence of any event or circumstance relating to it or to any of the Target Companies or Asset Sellers which could reasonably be expected to have, individually or in the aggregate, a Target Company Material Adverse Effect.

Each Purchaser will have the right to enter into discussions with any tenant or manager in connection with efforts to enter into new leases to be effective after the closing of the Sale with respect to CLP s properties and each Purchaser shall provide CLP with reasonable updates at reasonable times of its discussions with such tenants and managers.

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Efforts to Complete Transactions; Consents

Each Purchaser and each Seller Party will, and CLP will cause the Target Companies and the Asset Sellers to, use its reasonable best efforts to take all actions and do all things necessary, proper or advisable under applicable laws or pursuant to any contract or agreement to consummate and make effective, as promptly as practicable, the Sale and other transactions contemplated by the Purchase Agreement, including obtaining all necessary actions or nonactions, waivers, consents and approvals from governmental authorities or other persons or entities in connection with the Sale and the other transactions contemplated by the Purchase Agreement, defending any lawsuits or other legal proceedings challenging the Purchase Agreement or the consummation of the Sale or the other transactions contemplated by the Purchase Agreement (provided that the decision to defend any lawsuit or other legal proceeding based on or involving antitrust claims will be in the sole discretion of SRH) and executing and delivering any additional instruments necessary to consummate the Sale and the other transactions contemplated by the Purchase Agreement. In addition, SRH agrees to make an appropriate filing of a Notification and Report Form pursuant to the HSR Act, and any other filing pursuant to any other antitrust or competition law with respect to the Sale and the other transactions contemplated by the Purchase Agreement no later than 30 days after the date following the date of the Purchase Agreement and to take all other actions which are reasonably necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act as soon as practicable. SRH made the required notifications under the HSR Act, and the FTC granted early termination of the waiting period under the HSR Act with respect to the Sale on December 9, 2016.

Each of EPR, SRH, the Sellers and CLP will provide any necessary notices to third parties and use its reasonable best efforts to obtain any third-party consents that are necessary, proper or advisable to consummate the Sale. Additionally, EPR, SRH and CLP will use reasonable best efforts to obtain new forest service permits (or consent to transfer existing forest service permits) and ground lessor consents for certain properties. The applicable Purchaser shall pay all customary administrative fees and expenses charged by any forest service authority in connection with obtaining any new forest service permits or ground lessor consents, including, without limitation, any third-party customary administrative fees and expenses incurred by the Sellers in obtaining ground lessor consents to the extent such fees and expenses have been previously disclosed and agreed in writing to be paid by the applicable Purchaser; provided that all fees and expenses necessary to obtain new forest service permits, ground lessor consents and/or any other third-party consents that exceed the amounts stated in the terms of any lease, guaranty or other agreement and are necessary to consummate the Sale and the other transactions contemplated by the Purchase Agreement shall be paid 50% by CLP and 50% by the applicable Purchaser and provided that the aggregate amount paid by each of CLP, on the one hand, and both of the Purchasers (together on a collective basis), on the other hand, shall not exceed $500,000, respectively. In addition, EPR shall use commercially reasonable efforts to cause all applicable ground lessors to release CLP and its subsidiaries (other than the Attractions Target Companies) from all guarantees or other obligations relating to the ground leases at Wild Waves & Enchanted Village, and shall pay all fees and expenses incurred in connection with the release of CLP or any of its subsidiaries of such guarantees and obligations to the extent such fees and expenses are required pursuant to the terms of the applicable ground leases or have been previously disclosed and agreed to be paid by EPR in writing. EPR s obligation to pay such fees and expenses in connection with the release of such guarantees and obligations (inclusive of all fees and expenses incurred to obtain new forest service permits, ground lessor consents and/or any other third-party consents) shall not be in excess of the expenditure cap of $500,000 described above.

Notification of Certain Matters; Transaction Litigation

Each party will provide prompt notice to the other parties of any notice or other communication received from any governmental authority in connection with the Purchase Agreement, the Sale or the transactions contemplated by the Purchase Agreement or from any person alleging that its consent is or may be required in connection with the Sale or

the Purchase Agreement.

In addition, each party will provide prompt notice to the other parties if any representation or warranty made by it in the Purchase Agreement becomes untrue or inaccurate such that the applicable closing conditions

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described under Conditions to Completion of the Sale would reasonably be expected to be incapable of being satisfied by September 15, 2017, or if it fails to comply with or satisfy in any material respect any covenant, condition or agreement contained in the Purchase Agreement.

Each party will provide prompt notice to the other parties of any actions, suits, claims, investigations or proceedings commenced or, to such party s knowledge, threatened against, relating to or involving such party or any of the Target Companies or Asset Sellers or the subsidiaries of the Purchasers relating to the Purchase Agreement, the Sale or the other transactions contemplated by the Purchase Agreement. The Seller Parties have agreed to allow the Purchasers the opportunity to reasonably participate in the defense and settlement of any stockholder litigation against CLP, the Sellers and/or its respective directors relating to the Purchase Agreement, the Sale and the other transactions contemplated by the Purchase Agreement and no settlement of any stockholder litigation shall be agreed to without the Purchasers prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

The Seller Parties will provide prompt notice to the Purchasers of any default (or if there is a cure period, any default that is not cured within such cure period) under any material CLP lease, any management agreement or any loan documents.

Public Announcements

Each of the Seller Parties and the Purchasers will, to the extent reasonably practicable, subject to certain exceptions, consult with each other before issuing any press release or otherwise making any public statements or filings with respect to the Purchase Agreement, the Sale or any of the other transactions contemplated by the Purchase Agreement. In addition, none of the parties will, subject to certain exceptions, issue any press release or otherwise make a public statement without obtaining the other s consent (which consent shall not be unreasonably withheld, conditioned or delayed).

Termination of Management Agreements

CLP shall, at EPR s sole cost and expense, take such actions as are reasonably required to cause certain management agreements to be terminated in their entirety in accordance with the applicable management agreements, effective no later than December 1, 2016, and CLP shall enter into new management agreements with Premier Parks, LLC or its affiliates (collectively, Premier) upon the termination of such management agreements. To the extent that a termination of a management agreement results in a termination fee payable under such management agreement that would not have been payable if such management agreement were not terminated, EPR shall reimburse the Seller Parties for any such termination fee. EPR shall also pay CLP (or reimburse, as applicable) any third party fees and expenses incurred in connection with the transition and implementation of the new management agreements with Premier.

Indemnification of Directors and Officers

From and after the closing of the Sale, pursuant to the terms of the Purchase Agreement and subject to certain limitations, the applicable Purchasers will cause the Target Companies for a period of six years from the closing of the Sale to honor and fulfill in all respects the obligations of the Target Companies under the organizational documents of the Target Companies in effect as of November 2, 2016 with respect to the individuals covered by such organizational documents, which are referred to in this proxy statement/prospectus as covered persons, with respect to all rights to indemnification and exculpation from liabilities for acts or omission occurring at or prior to the closing of the Sale as provided for in such organizational documents, to the fullest extent permitted under applicable law.

For a period of six years after the closing of the Sale, the applicable Purchaser will not amend, repeal or modify any provision in the Target Companies organizational documents relating to the exculpation, indemnification or advancement of expenses of any covered person unless required to do so by law.

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Casualty and Condemnation

The Purchase Agreement provides that if, prior to the closing of the Sale, all or any portion of the purchased assets, including with respect to any CLP property, are (i) materially damaged or destroyed by fire, earthquake or other casualty or (ii) taken as a result of any condemnation, expropriation or eminent domain proceeding, the Purchasers will not have the option to terminate the Purchase Agreement except to the extent that a Target Company Material Adverse Effect will have occurred. The Purchase Agreement provides, however, that the closing cash consideration or the Share Consideration, as applicable, will be reduced, subject to certain deductions, by the following:

- the amount of any condemnation award, insurance proceeds or other compensation with respect to such casualty and condemnation, which are not applied to the repair and restoration of the damaged property in accordance with the terms of any applicable material lease;

- the amount of any Seller deductible or Seller coinsurance amount under any applicable insurance policy, except to the extent that the applicable Seller Party has expended such deductible or coinsurance amount out of its own funds to complete the repair or restoration; and

- uninsured losses, if such uninsured losses are solely due to a breach of the insurance covenant described in Covenants and Agreements Conduct of Business of the Seller Parties Pending the Sale above.

No Seller Party shall have any obligation to repair or replace the damaged, destroyed or taken property but each Seller Party will assign to the Purchasers the amount of any condemnation award, insurance proceeds or other compensation with respect to such event, subject to certain deductions. In addition, no Seller Party shall cause, consent to or permit any Seller Party or tenant to agree to settle any claims or terminate or consent to the termination of any material lease as a result of any casualty or condemnation, without in each instance obtaining the applicable Purchaser s written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

Tenant and Ground Lessor Estoppels

On or prior to November 2, 2016, CLP received tenant estoppel letters from certain tenants and ground lessor estoppel letters from certain ground lessors. The Purchase Agreement provides that if the CLP stockholder meeting is not held before April 30, 2017, then each Purchaser will have the right, on behalf of CLP, at the sole cost of such Purchaser, to circulate bring-down letters to each of the tenants and ground lessors requesting that such tenant or ground lessor, as the case may be, bring down such information to a date no later than 90 days prior to the closing of the Sale (which are referred to in this proxy statement/prospectus as bring-down letters). Although the receipt of the bring-down letters is not a condition to closing, the Purchasers may use the information set forth in the bring-down letters in determining whether a Target Company Material Adverse Effect has occurred since November 2, 2016 and is continuing on the closing date of the Sale.

With regard to any tenant or ground lessor that has not provided a tenant estoppel letter or ground lessor estoppel letter, as the case may be, before the date of the Purchase Agreement (which are referred to in this proxy statement/prospectus as missing estoppel letters), SRH and CLP will use reasonable best efforts to obtain such missing estoppel letters.

Liquor Licenses

Following the date of the Purchase Agreement and for 60 days after the closing, CLP agrees, at the sole cost of the Purchasers, to cooperate and use commercially reasonable efforts to assist the Purchasers in all matters relating to the transfer and assignment of liquor licenses from each Target Company and each Asset Seller to the Purchasers.

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Other Covenants and Agreements

The Purchase Agreement contains certain other covenants and agreements related to, among other things:

- employees;
- taxes;
- resignations of officers, directors and mangers of the Target Companies;
- registration in Canada for goods and services and harmonized sales tax purposes; and
- indemnification of self-insured retentions payable.

Conditions to Completion of the Sale

Mutual Closing Conditions

The obligation of each party to effect the Sale and to consummate the other transactions contemplated by the Purchase Agreement is subject to the satisfaction or, to the extent permitted by law, written waiver by each of the parties, at or prior to the closing of the Sale, of the following conditions:

- approval by CLP stockholders of the Sale and the other transactions contemplated by the Purchase Agreement;
- a registration statement on Form S-4, of which this proxy statement/prospectus is a part, having been declared effective and no stop order suspending the effectiveness of such registration statement having been issued and no proceeding to that effect having been commenced or threatened by the SEC;
- the absence of any order or injunction issued by any governmental authority or other legal restraint preventing the consummation of the Sale or the other transactions contemplated by the Purchase Agreement;
- all waiting periods (and any extensions thereof) applicable under the HSR Act having been terminated or expired (the FTC granted early termination of the waiting period under the HSR Act with respect to the Sale on December 9, 2016);

the EPR common shares to be issued in connection with the Sale to CLP having been approved for listing on the NYSE, subject to official notice of issuance; and

an estimated closing amounts statement having been provided and approved pursuant to the Purchase Agreement.

Additional Closing Conditions for the Benefit of the Purchasers

The obligation of each Purchaser to effect the Sale and to consummate the other transactions contemplated by the Purchase Agreement is subject to the satisfaction or, to the extent permitted by law, written waiver of the following additional conditions:

the Seller Parties having made the deliveries required by the Purchase Agreement;

the Seller Parties having performed in all material respects all of their respective obligations to be performed by them under the Purchase Agreement on or prior to the closing date of the Sale;

the accuracy in all but *de minimis* respects as of the date of the Purchase Agreement and as of the closing of the Sale, as though made as of the closing (other than representations and warranties that expressly address matters only as of another specified date, which need only be accurate as of that date), of certain representations and warranties made by the Seller Parties regarding the capital structure, authority to execute and deliver the Purchase Agreement, the required CLP stockholder vote to approve the Sale and the other transactions contemplated by the Purchase Agreement, and broker s fees and similar expenses;

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the accuracy of all other representations and warranties made in the Purchase Agreement by the Seller Parties as of the date of the Purchase Agreement and as of the closing of the Sale, as though made as of the closing (other than representations and warranties that expressly address matters only as of another specified date, which need only be accurate as of that date), except where the failure of such representations or warranties to be true and correct (without giving effect to any materiality or material adverse effect qualification or other similar qualifications) have not and would not reasonably be expected to have, individually or in the aggregate, a Target Company Material Adverse Effect;

the accuracy of all representations and warranties made in the Purchase Agreement by the Jersey Trust as of the date of the Purchase Agreement and as of the closing of the Sale, as though made as of the closing (other than representations and warranties that expressly address matters only as of another specified date, which need only be accurate as of that date);

no Target Company Material Adverse Effect having occurred since November 2, 2016 and continuing on the closing date of the Sale;

CLP having provided evidence reasonably satisfactory to the Purchasers that, effective as of the closing date of the Sale, each management agreement has been terminated;

the Purchasers having obtained the new forest service permits and ground lessor consents in form and substance reasonably satisfactory to such Purchasers, provided that if the parties have complied with their respective obligations with regard to obtaining such permits and consents under the Purchase Agreement, then none of the parties shall be subject to any liability or damages resulting from, or arising out of, the failure of such condition;

CLP having delivered executed copies of debt pay-off letters and having paid the indebtedness amount at closing; and

SRH having received a receipt (or notice or order) under the *Investment Canada Act (Canada).*

Additional Closing Conditions for the Benefit of the Seller Parties

The obligation of the Seller Parties to effect the Sale and to consummate the other transactions contemplated by the Purchase Agreement is subject to the satisfaction or, to the extent permitted by law, written waiver of the following additional conditions:

the Purchasers having made the deliveries required by the Purchase Agreement;

EPR having performed in all material respects all of its obligations to be performed by it under the Purchase Agreement on or prior to the closing date of the Sale, including delivery of the consideration due at closing;

each of SRH and the Canadian Purchaser having performed in all material respects all of its respective obligations to be performed by it under the Purchase Agreement on or prior to the closing date of the Sale, including delivery of the consideration due at closing;

the accuracy in all but *de minimis* respects as of the date of the Purchase Agreement and as of the closing of the Sale, as though made as of the closing (other than representations and warranties that expressly address matters only as of another specified date, as of that date), of certain representations and warranties made by each of EPR and SRH regarding authority to execute and deliver the Purchase Agreement, and broker s fees and similar expenses;

the accuracy of all other representations and warranties made in the Purchase Agreement by each of EPR and SRH as of the date of the Purchase Agreement and as of the closing of the Sale, as though made as of the closing (other than representations and warranties that expressly address matters only as of another specified date, which need only be accurate as of that date), except where the failure of such representations or warranties to be true and correct (without giving effect to any materiality or material adverse effect qualification or other similar qualifications) have not and would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect;

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no Purchaser Material Adverse Effect having occurred since November 2, 2016 and continuing on the closing date of the Sale; and

receipt by CLP of a written opinion dated as of the closing date of the Sale from Stinson Leonard Street LLP to the effect that for all taxable periods commencing with its taxable year ended December 31, 2006, EPR has been organized and has operated in conformity with the requirements for qualification and taxation as a REIT and EPR will continue to meet the requirements for qualification and taxation as a REIT after the consummation of the Sale and the other transactions contemplated by the Purchase Agreement.

Termination of the Purchase Agreement

Termination by Mutual Agreement

The Purchase Agreement may be terminated at any time prior to the closing of the Sale by the mutual written consent of each of EPR, SRH and CLP, even after approval of the Sale by the CLP stockholders.

Termination by Either EPR, SRH or CLP

The Purchase Agreement may also be terminated by EPR, SRH or CLP if:

the closing of the Sale shall not have occurred on or before 11:59 p.m. New York time on September 15, 2017 (provided that this termination right will not be available to a party whose failure to perform any of its obligations under the Purchase Agreement has been a principal cause of, or resulted in, the failure of the Sale and the other transactions contemplated by the Purchase Agreement to occur on or before such date;

any governmental authority of competent jurisdiction has issued a final non-appealable order, decree or ruling permanently restraining, enjoining or otherwise prohibiting the consummation of the Sale or the other transactions contemplated by the Purchase Agreement (provided that this termination right will not be available to a party if the issuance of such order, decree or ruling was primarily due to the failure of such party to perform its obligations under the Purchase Agreement); or

CLP stockholders failed to approve the Sale and the other transactions contemplated by the Purchase Agreement at a duly held stockholder meeting (provided that this termination right will not be available to CLP if the failure to obtain that CLP stockholder approval was primarily due to CLP s action or failure to perform any of its obligations under the Purchase Agreement).

Termination by CLP

The Purchase Agreement may also be terminated by CLP if:

there has been a breach or failure to perform by any Purchaser of any of its representations, warranties, or covenants set forth in the Purchase Agreement, which breach or failure cannot be cured before September 15, 2017, or if curable, is not cured by such Purchaser within the earlier of (x) 20 calendar days after receipt

of notice thereof, or (y) three days before September 15, 2017 (provided that CLP shall not have this termination right if CLP is then in material breach of any of its representations, warranties, or covenants set forth in the Purchase Agreement);

at any time prior to the CLP stockholder approval being obtained in order to enter into an alternative acquisition agreement with respect to a Superior Proposal; provided that CLP pays the termination fee plus the expenses reimbursement described below under Termination Fees and Expenses Payable by CLP to the Purchasers ; or

all of the conditions to close set forth in the Purchase Agreement have been satisfied by CLP or waived by the Purchasers (other than those conditions that by nature are to be satisfied at the closing, provided that such conditions are susceptible of being satisfied at the closing) and CLP delivers a written notice

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to such effect (which notice shall also state that the Seller Parties are prepared to consummate the Sale) and the Purchasers fail to close the Sale on or before the third business day after delivery of such notice.

Termination by Either EPR or SRH

The Purchase Agreement may also be terminated by EPR or SRH if:

there has been a breach or failure to perform by CLP of any of its representations, warranties, or covenants set forth in the Purchase Agreement, which breach or failure cannot be cured before September 15, 2017, or if curable, is not cured by CLP within the earlier of (x) 20 calendar days after receipt of notice thereof, or (y) three days before September 15, 2017 (provided that EPR or SRH shall not have this termination right if any Purchaser is then in material breach of any of its representations, warranties, or covenants set forth in the Purchase Agreement);

(i) the CLP Board of Directors has made an Adverse Recommendation Change, (ii) CLP enters into an alternative acquisition agreement, (iii) CLP fails to include in this proxy statement/prospectus the recommendation of the CLP Board of Directors in favor of the approval of the Sale, (iv) a tender offer or exchange offer for 20% or more of the outstanding shares of common stock of CLP is commenced and the CLP Board of Directors does not recommend against participation in such tender offer or exchange offer within 10 business days following the commencement of such offer (or, in the event of a material change in the terms of the tender offer or exchange offer, within 10 business days of the announcement of such changes), or (v) CLP has willfully or materially breached its obligations under the no-solicitation provisions of the Purchase Agreement (provided that this termination right shall expire at 5:00 p.m., New York time, on the tenth business days following the date on which EPR and SRH became aware that the event permitting such termination occurred); or

there shall have occurred and be continuing an event or occurrence that, individually or in the aggregate, have had or would reasonably be expected to have a Target Company Material Adverse Effect, which Target Company Material Adverse Effect, if it is capable of being cured, has not been cured within 45 days of receipt by CLP of written notice.

Termination Fee and Expenses Payable by CLP to the Purchasers

CLP will be required to pay a termination fee of $25 million plus reimbursable expenses (up to $10 million incurred after June 10, 2016) to the Purchasers if the Purchase Agreement is terminated because CLP enters into an alternative definitive agreement in respect of a Superior Proposal or the CLP Board of Directors has made an Adverse Recommendation Change, CLP enters into an alternative acquisition agreement in respect of another transaction, CLP fails to include in this proxy statement/prospectus the recommendation of the CLP Board of Directors in favor of the approval of the Sale, a tender offer or exchange offer for 20% or more of the outstanding shares of common stock of CLP is commenced and the CLP Board of Directors does not recommend against participation in such tender offer or exchange offer, or CLP has willfully or materially breached its obligations under the no-solicitation provisions of the Purchase Agreement. In addition, CLP will be required to pay reimbursable expenses (up to $6.5 million incurred after June 10, 2016) to the Purchasers if the Purchase Agreement is terminated because CLP stockholders do not approve the Sale or pay reimbursable expenses (up to $10 million incurred after June 10, 2016) to the Purchasers if the Purchase Agreement is terminated because CLP breaches its representations, warranties or covenants set forth in the Purchase Agreement.

Termination Fee and Expenses Payable by the Purchasers to CLP

The Purchasers, on a joint and several basis, will be required to pay a reverse termination fee of $60 million plus reimbursable expenses (up to $10 million incurred after June 10, 2016) to CLP if the Purchase Agreement is terminated because the Purchasers fail to close the Sale as required by the Purchase Agreement after the conditions to the obligations to close have been satisfied or waived. In addition, the Purchasers will be required to pay reimbursable expenses (up to $10 million incurred after June 10, 2016) to CLP if the Purchase Agreement

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is terminated because the Purchasers breach their representations, warranties or covenants set forth in the Purchase Agreement or pay reimbursable expenses (up to $1.5 million incurred after June 10, 2016) to CLP if the Purchase Agreement is terminated after the date on which the proxy statement is first mailed to CLP s stockholders because an order, decree or ruling is issued permanently restraining, enjoining or otherwise prohibiting the consummation of the Sale or the other transactions contemplated by the Purchase Agreement under the HSR Act.

The Note and Related Financing Documents

In connection with the Sale, SRH or one or more of its affiliates will acquire the Ski Assets in exchange for cash and SRH s delivery of a promissory note to CLP in the aggregate principal amount of approximately $243.4 million, subject to certain adjustments set forth in the Purchase Agreement (the Original Note), secured by the Ski Assets pursuant to mortgages and/or deeds of trust. At the closing, an affiliate of EPR (EPR Lender) will acquire the Original Note from CLP, and EPR Lender, SRH and affiliates of SRH will amend and restate the Original Note as described in Related Agreements Joint Buyers Agreement Amended and Restated Note in the aggregate principal amount of approximately $243.4 million, plus 65% of third-party transaction costs incurred by SRH and EPR for the Ski Sale and the related financing.

Miscellaneous Provisions

Payment of Expenses

Other than as described above under Termination Fee and Expenses Payable by CLP to the Purchasers, Termination Fee and Expenses Payable by the Purchasers to CLP and elsewhere in this proxy statement/prospectus, the Purchase Agreement provides that each party will pay its own fees and expenses in connection with the Purchase Agreement, except that CLP and EPR will share equally all expenses related to the printing, filing and distribution of a registration statement on Form S-4, of which this proxy statement/prospectus forms a part (other than attorneys and accountants fees), SRH will pay all filing fees associated with any filings with any antitrust authorities, EPR will pay all out-of-pocket expenses incurred by CLP as a result of owning the Note (excluding legal and other advisory fees other than reasonable legal fees incurred in defending any third party claims), and CLP will pay all expenses related to new base owner s title insurance policies in those jurisdictions in which the seller of real property customarily pays such costs per local custom or in those jurisdictions in which the custom is silent.

Amendment

The parties to the Purchase Agreement may amend the Purchase Agreement by an instrument in writing signed by each of the parties, provided that, after approval of the Sale and the other transactions contemplated by the Purchase Agreement by CLP s stockholders, no amendment may be made which by law requires further approval by CLP s stockholders, without the approval of such stockholders.

Waiver

Prior to the closing of the Sale, CLP may extend the time for performance of any obligation of any Purchaser or waive any inaccuracy in the representations and warranties of any Purchaser or any Purchaser s compliance with any agreement or condition contained in the Purchase Agreement to the extent permitted by law.

Prior to the closing of the Sale, EPR and SRH may jointly extend the time for performance of any obligation of any Seller Party or waive any inaccuracy in the representations and warranties of any Seller Party or any Seller Party s compliance with any agreement or condition contained in the Purchase Agreement to the extent permitted by law.

Governing Law

The Purchase Agreement is governed by the laws of the State of Maryland, without giving effect to conflicts of laws principles.

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RELATED AGREEMENTS

Joint Buyers Agreement

The following section describes the material provisions of the Joint Buyers Agreement, dated as of November 2, 2016, by and between EPR and SRH (the Joint Buyers Agreement), a copy of which is an exhibit to the registration statement of which this proxy statement/prospectus is a part. This summary does not purport to be complete and may not contain all of the information about the Joint Buyers Agreement that is important to you. The summary is subject to, and qualified in its entirety by reference to the full text of, the Joint Buyers Agreement. CLP is not a party to the Joint Buyers Agreement and the Joint Buyers Agreement does not affect the rights and obligations of CLP under the Purchase Agreement. This information is being provided to CLP stockholders as additional information relating to the Sale, but does not constitute a part of the Sale Proposal for which CLP is seeking stockholder approval.

Concurrently with the execution and delivery of the Purchase Agreement, EPR and SRH entered into the Joint Buyers Agreement pursuant to which the parties set forth their rights and obligations with respect to each other as a result of them having entered into the Purchase Agreement. The Joint Buyers Agreement contains a number of representations and warranties made by each of EPR and SRH, including a representation and warranty by the parties that the representations and warranties made by them in the Purchase Agreement are true and correct.

Covenants and Agreements

Cooperation; Access to Information

EPR and SRH have agreed to use their reasonable best efforts to cooperate and assist one another in doing all things necessary, proper and advisable to facilitate the consummation of the Sale, including the preparation and making of all filings and the obtaining of all consents, approvals, authorizations and permits; provided that neither party is required to consummate the Sale. EPR and SRH have also agreed to use their reasonable best efforts to consult each other with respect to all decisions required to be made and to reasonably cooperate in good faith to share information with each other and to keep each other reasonably informed.

Amendments, Waivers and Consents

Subject to the provisions in the Joint Buyers Agreement, neither EPR nor SRH may amend the Purchase Agreement, waive the other party s rights under the Purchase Agreement or consent to the Seller Parties taking any action otherwise prohibited by the Purchase Agreement or refraining from taking any action otherwise required by the Purchase Agreement, unless such amendment, waiver or consent is approved in writing by the other party; provided, however, that if (i) any such amendment will affect, or such waiver or consent relates solely to actions or inactions that will affect, solely one or more of the Attractions Target Companies or the Attractions Assets and (ii) such amendment, waiver or consent will impose no liability or financial obligation upon SRH or the Canadian Purchaser and result in no material adverse tax consequences to SRH, the Canadian Purchaser, the Ski Target Companies or the Ski Assets (an Attractions Assets Effect), then EPR shall have full authority, in its sole and absolute discretion, to approve such amendment or give or refrain from giving such waiver or consent without SRH s approval.

Company Acquisition Proposals

If CLP delivers a notice of Superior Proposal to EPR and SRH as described in Purchase Agreement No Solicitation of Transactions, EPR and SRH shall confer in good faith as to whether they desire to negotiate with CLP and, if so, they shall endeavor in good faith to propose changes to the terms and conditions of the Purchase Agreement so that such

Superior Proposal ceases to constitute a Superior Proposal. Notwithstanding the

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foregoing, each of EPR and SRH may agree or disagree in its sole and absolute discretion for any reason or no reason with respect to any proposed changes to the Purchase Agreement and either party may at any time withdraw from such negotiations with CLP.

Amended and Restated Note

The amended and restated Note will provide SRH with the ability to receive certain additional advances to fund a portion of certain capital expenditures and deferred maintenance obligations and shall have an original term of five years (the Original Term) with an interest rate of 8.5% and will be secured by mortgages of and security interests in all of the existing and future assets of SRH and its affiliates that own the Ski Assets. SRH and its affiliates shall have the option to extend the Original Term for three successive terms (each, an Extension Option) of 30 months (each, an Extension Period), so long as (i) no event of default shall have occurred at the time the applicable Extension Option is exercised or that the applicable Extension Period is to commence, and (ii) SRH and its affiliates have notified EPR Lender of their option to exercise the applicable Extension Option not earlier than 180 days and no later than 120 days prior to expiration of the applicable term. Provided that there is no continuing event of default and SRH has satisfied certain customary conditions, EPR has also agreed to fund up to 65% of certain identified capital expenditure costs and deferred maintenance obligations up to a maximum of $52 million, provided SRH has either previously funded or contemporaneously funds the remaining 35% of such costs. EPR has also agreed to fund up to 65% of additional capital items, subject to EPR s consent, which may not be unreasonably withheld, up to a maximum of $26 million (which amount may be increased to approximately $31 million if SRH elects to make a corresponding reduction in the maximum amount available under the preceding sentence) provided (i) there is no continuing event of default and SRH has satisfied certain customary conditions, (ii) SRH continues to be controlled by Och-Ziff Real Estate Capital III L.P., (iii) SRH has either previously funded or contemporaneously funds the remaining 35% of such costs, and (iv) such advance would not result in the failure by SRH to meet an applicable debt service coverage ratio. All advances described in this paragraph will bear interest at 8.5%. SRH and EPR have agreed to deliver or cause to be delivered to each other counterparts to the financing documents relating to the amended and restated Note at the closing of the Sale.

Tax Matters

SRH shall cooperate in good faith with EPR and CLP to cause all of the transactions contemplated by the Purchase Agreement to be fully taxable transactions for U.S. federal income tax purposes.

Transaction Expenses

Except as provided in the Purchase Agreement, the Joint Buyers Agreement or the financing documents, whether or not the Sale is consummated, EPR and SRH shall each be solely responsible for (i) its own and its affiliates fees and expenses associated with due diligence and legal, accounting and financial advisory services in connection with the Sale, (ii) fees and expenses payable solely by it or its affiliates under the Purchase Agreement, and (iii) fees and expenses payable by the Purchasers collectively under the Purchase Agreement to the extent relating solely to the Attractions Target Companies or the Attractions Assets (in the case of EPR) or the Ski Target Companies or the Ski Assets (in the case of SRH). Notwithstanding the foregoing, SRH has agreed to pay, on demand and from time to time prior to the closing of the Sale, all of EPR Lender s reasonable expenses in preparing, executing, delivering and administering the financing documents related to the Note and any related amendment, waiver or consent, including the reasonable fees and out-of-pocket expenses of EPR s or EPR Lender s third-party consultants, special counsel, Goodwin Procter LLP, and local counsel in each jurisdiction in which the Ski Assets are located. SRH has also agreed to pay all reasonable out-of-pocket expenses incurred by EPR or EPR Lender in connection with the collection of amounts due pursuant to the foregoing sentence and the protection or enforcement of any of EPR s rights against the

Guarantors (as defined below) under the Limited Guaranty. For information about the Limited Guaranty, see Limited Guaranty below.

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In addition, in the event that the Purchase Agreement is terminated by SRH because an order, decree or ruling is issued permanently restraining, enjoining or otherwise prohibiting the consummation of the Sale or the other transactions contemplated by the Purchase Agreement under the HSR Act, as described under Purchase Agreement Termination of the Purchase Agreement, SRH shall be solely responsible for the payment of the full amount of CLP s reimbursable expenses (up to $1.5 million incurred after June 10, 2016). If SRH does not pay the full amount of such reimbursable expenses when such amount is required to be paid, SRH shall indemnify EPR for all losses, damages, costs and expenses EPR incurs as a direct result of non-payment by SRH.

Closing Mechanics

If EPR and SRH unanimously agree that the closing conditions described under The Purchase Agreement Conditions to Completion of the Sale are satisfied, then the parties shall notify CLP in writing, signed by either party, that the closing conditions have been satisfied. If either EPR or SRH believes that one or more of the closing conditions have not been satisfied, EPR and SRH shall endeavor to discuss in good faith which closing condition has not been satisfied and whether such condition can be waived. If either EPR or SRH continues to believe in good faith that a closing condition has not been satisfied and either EPR or SRH (to the extent permitted by law) is unable or unwilling to waive such closing condition, then the parties shall promptly notify CLP of such failure of the applicable condition to be satisfied. Notwithstanding the foregoing, SRH shall not have the unilateral right to cause the parties to notify CLP that a closing condition has not been satisfied solely on the basis of a failure, or purported failure, of one or more closing conditions that have solely an Attractions Assets Effect.

Termination of the Purchase Agreement

If either EPR or SRH desires to terminate the Purchase Agreement, the party desiring to terminate the Purchase Agreement shall notify the other party, and the party desiring to terminate the Purchase Agreement shall deliver a termination notice to CLP in accordance with the Purchase Agreement; provided, however, that SRH shall not have the unilateral right to cause the parties to terminate the Purchase Agreement on the basis of facts that have solely an Attractions Assets Effect and EPR shall not have the unilateral right to cause the parties to terminate the Purchase Agreement because an order, decree or ruling is issued permanently restraining, enjoining or otherwise prohibiting the consummation of the Sale or the other transactions contemplated by the Purchase Agreement under the HSR Act.

If the termination fee or any reimbursable expenses are required to be paid by CLP to the Purchasers pursuant to the Purchase Agreement as a result of a termination of the Purchase Agreement, then any such amount shall be split 54.9% and 45.1% between EPR and SRH, respectively. The percentage split, which is referred to herein as the Proportionate Share, reflects the proportion of the total consideration that will be paid to CLP by EPR (i.e., cash plus the Share Consideration) and SRH (i.e., cash plus the principal amount of the Note) at closing. Similarly, except as provided otherwise, if the termination fee or any reimbursable expenses are required to be paid by the Purchasers to CLP pursuant to the Purchase Agreement as a result of a termination of the Purchase Agreement, then EPR and SRH shall each pay their Proportionate Share of the termination fee and any reimbursable expenses to CLP. If one party pays its Proportionate Share of the termination fee and/or any reimbursable expenses to CLP when such amounts are required to be paid and the other party does not, then, provided that such paying party is not the Sole Responsible Party (as defined below), the non-paying party shall indemnify the paying party for all losses, damages, costs and expenses incurred by the paying party.

In the case where one party is determined to be the Sole Responsible Party, if the termination fee or any reimbursable expenses are required to be paid to CLP pursuant to the Purchase Agreement as a result of a termination of the Purchase Agreement, then the Sole Responsible Party shall pay the entire termination fee and reimbursable expenses to CLP. If the Sole Responsible Party does not pay the entire termination fee and reimbursable expenses when such

amounts are required to be paid, then it shall indemnify the other party for all losses, damages, costs and expenses the other party incurs as a direct result of non-payment by the Sole

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Responsible Party. In addition, solely in the case of where (i) one party is determined to be the Sole Responsible Party and (ii) the termination fee and/or any reimbursable expenses are required to be paid to CLP pursuant to the Purchase Agreement as a result of a termination of the Purchase Agreement, the Sole Responsible Party shall pay the other party an amount equal to $5 million.

A party shall be the Sole Responsible Party if (i) such party admits in writing in its sole and absolute discretion that it is the Sole Responsible Party or (ii) a court of competent jurisdiction in a final non-appealable (or unappealed) judgment finds both (x) that such party caused the termination fee or reimbursable expenses to become payable, and (y) that the other party, at the time of the termination of the Purchase Agreement caused by the defaulting party, was (or, using its commercially reasonable efforts, would have been, by September 15, 2017) ready, willing and able to and intended to consummate, and but for the termination of the Purchase Agreement caused by the defaulting party would have consummated, the Sale by September 15, 2017.

To assist a party who is contemplating terminating the Purchase Agreement in assessing the risk that it may be determined to be the Sole Responsible Party, the initiating party may request that the other party indicate whether it too wants to terminate the Purchase Agreement. If the other party indicates that it does not want to terminate the Purchase Agreement, the initiating party may request that the other party deliver to the initiating party a written notice certifying that the other party s board of trustees or manager, as applicable, determined, based on a review of the matter following the initiating party s request, that the other party is in fact (or, using its commercially reasonable efforts, would be by September 15, 2017) ready, willing and able, and does intend to, consummate the Sale by September 15, 2017.

Neither EPR nor SRH shall enter into a separate settlement with CLP regarding the termination fee, reimbursable expenses or any other damages or liabilities to CLP for which both parties are jointly and severally liable, unless the other party consents in writing or the settlement provides (to the other party s reasonable satisfaction) that CLP will not seek to recover against the other party any of the termination fee, reimbursable expenses or any such other damages or liabilities.

Indemnification

From and after the closing of the Sale or a termination of the Purchase Agreement, each of EPR and SRH has agreed to indemnify the other party and the other party s affiliates and representatives against, and hold them harmless from, any and all losses, liabilities, damages and costs arising out of, resulting from or related to, any fraud or willful breach of the Purchase Agreement or the Joint Buyers Agreement by the indemnifying party or its affiliates and the costs and expenses of the indemnified party in enforcing its rights under the Joint Buyers Agreement.

Except as otherwise provided in the Joint Buyers Agreement, from and after the closing of the Sale or a termination of the Purchase Agreement:

EPR has agreed to indemnify SRH and its affiliates and representatives against, and hold them harmless from, any and all losses, liabilities, damages and costs arising out of, resulting from or related to the Attractions Assets, the authorization or validity of the Share Consideration and any untrue statement or alleged untrue statement of a material fact contained in any securities filings made by EPR (provided any filings that are made jointly with any party shall be subject to this provision only to the extent of information relating to EPR, its assets or operations, and the Share Consideration), the parties obligations under the Purchase Agreement with respect to CLP s ownership of the Note, and the costs and expenses of SRH in

enforcing its rights described in this sentence.

SRH has agreed to indemnify EPR and its affiliates and representatives against, and hold them harmless from, any and all losses, liabilities, damages and costs arising out of, resulting from or related to the Ski Assets (except to the extent arising out of, resulting from, or related to EPR Lender s conduct with respect to the Ski Assets), any information contained in or omitted from any securities filings

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made by EPR in connection with the Sale in reliance upon and in conformity with information furnished in writing to EPR by SRH or its representatives expressly for use in such securities filings, payment of reimbursable expenses in the event that the Purchase Agreement is terminated because an order, decree or ruling is issued permanently restraining, enjoining or otherwise prohibiting the consummation of the Sale or the other transactions contemplated by the Purchase Agreement under the HSR Act, and the costs and expenses of EPR in enforcing its rights described in this sentence.

Except for any liability described above, neither party shall have any obligation or liability to the other party under the Purchase Agreement or the Joint Buyers Agreement. In addition, the maximum aggregate liability that may be owed by either party under the Joint Buyers Agreement for the other party s losses, liabilities, damages and costs arising out of or relating to the failure of the Sale to be consummated, or a breach of the Joint Buyers Agreement, shall not exceed $75 million.

Amendments and Waivers

The Joint Buyers Agreement may be amended or modified only by a written instrument signed by EPR and SRH. No waiver under the Joint Buyers Agreement shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the waiver is sought.

Governing Law

The Joint Buyers Agreement is governed by the laws of the State of Maryland, without giving effect to conflicts of laws principles.

Limited Guaranty

Concurrently with the execution and delivery of the Joint Buyers Agreement, certain investment funds affiliated with Och-Ziff Real Estate (collectively, the Guarantors) entered into a Limited Guaranty in favor of EPR.

Pursuant to the Limited Guaranty, the Guarantors have severally and not jointly guaranteed to EPR the punctual and complete payment when due of the payment obligations of SRH and the Canadian Purchaser, or any of their respective successor or assigns, that arise under the Joint Buyers Agreement in an amount up to $75 million (the Liability Cap). If SRH or the Canadian Purchaser defaults in the payment of its obligations under the Joint Buyers Agreement, the Guarantors shall, subject to the right to assert defenses that SRH or the Canadian Purchaser may have, make such payment or otherwise cause such payment to be made within five business days after the receipt by the Guarantors of written notice from EPR of such default under the Joint Buyers Agreement. A payment demand shall be in writing and shall reasonably specify what amount SRH or the Canadian Purchaser has failed to pay, and an explanation of why such payment is due, with a specific statement that EPR is calling upon the Guarantors to pay under the Limited Guaranty.

The Liability Cap shall apply to the Guarantors several obligations in proportion to their respective allocated guaranty amounts. The sum of the Guarantors allocated guaranty amount shall at all times equal 100%. The Limited Guaranty shall terminate and be of no further force and effect after the earliest to occur of (i) the closing of the Sale, (ii) such time that CLP is required to pay, and EPR and SRH actually receive, the termination fee of $25 million or reimbursable expenses as described under The Purchase Agreement Termination of the Purchase Agreement Termination Fee and Expense Payable by CLP to the Purchasers, (iii) such time that SRH has no further obligations pursuant to the terms of the Joint Buyers Agreement and (iv) such time that obligations equal to the Liability Cap have been paid in full.

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PROPOSAL TWO THE PLAN OF DISSOLUTION PROPOSAL

General

CLP is seeking stockholder approval of the Plan of Dissolution Proposal at the special meeting. The Plan of Dissolution was approved by the CLP Board of Directors on November 1, 2016, subject to (i) the consummation of the Sale and (ii) the CLP stockholder s approval of the Plan of Dissolution. The following summary describes the material provisions of the Plan of Dissolution. This summary does not purport to be complete and may not contain all of the information about the Plan of Dissolution that might be important to you. The Plan of Dissolution is attached to this proxy statement/prospectus as Annex B and is incorporated by reference into this proxy statement/prospectus. CLP encourages you to read it carefully in its entirety for a more complete understanding of the Plan of Dissolution. By approving the Plan of Dissolution, CLP stockholders will be approving the dissolution of CLP under Section 3-403 of the MGCL.

Although CLP is proposing that the CLP stockholders approve the Plan of Dissolution Proposal at the same time as the Sale Proposal, the Plan of Dissolution is an entirely separate transaction from the Sale. The CLP stockholders may approve the Sale without regard to the Plan of Dissolution; provided, that, approval of the Plan of Dissolution Proposal is contingent upon the approval of the Sale Proposal. If the CLP stockholders approve the Sale Proposal, CLP may consummate the Sale even if its stockholders do not approve the Plan of Dissolution.

Principal Provisions of the Plan of Dissolution

Pursuant to the terms of the Purchase Agreement, upon the closing of the Sale, CLP will transfer all of its remaining properties to the Purchasers. Following the closing of the Sale, CLP s assets will primarily consist of (i) approximately $647 million of EPR common shares, subject to a collar mechanism in accordance with the terms of the Purchase Agreement; (ii) approximately $183 million in cash, subject to adjustment in accordance with the terms of the Purchase Agreement; and (iii) any additional cash and cash equivalents received from the prior sale of CLP s other properties. At or promptly following the closing of the Sale, CLP expects that it will:

- pay all outstanding transaction fees and expenses payable to its professional advisors and public accountants upon consummation of the Sale;
- pay or provide for its liabilities and expenses, which may include the purchase of insurance or the establishment of a reserve fund to provide for payment of contingent or unknown liabilities;
- distribute the remaining proceeds of the liquidation to CLP s stockholders after the payment of or provision for CLP s liabilities and expenses, in accordance with CLP s Articles and bylaws, and take all necessary or advisable actions to wind-up its affairs;
- if the liquidation and dissolution is not completed within 24 months after CLP stockholder approval of the Plan of Dissolution, or if the CLP Board of Directors and the Special Committee otherwise determine that it is advisable to do so, CLP may transfer its remaining assets and liabilities to a liquidating trust and distribute the interests in the liquidating trust to CLP s stockholders; and

wind-up its operations and dissolve CLP, all in accordance with the Plan of Dissolution attached hereto as Annex B.

In accordance with the Plan of Dissolution, CLP will commence a formal process whereby it will give notice of its dissolution and allow its creditors an opportunity to come forward to make claims for amounts owed to them. Once CLP has complied with the applicable statutory requirements and either repaid its creditors or reserved amounts for payment to its creditors, including amounts required to cover as-yet unknown or contingent liabilities, CLP will distribute any remaining amount of its assets, less any reserved amounts for the payment of its ongoing expenses, to the CLP stockholders.

If the Plan of Dissolution Proposal is approved, the CLP Board of Directors will take such actions as it deems, in its absolute discretion, necessary, appropriate or advisable to effect CLP s liquidation and dissolution.

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Within 30 days of the date of approval of the Plan of Dissolution Proposal by the CLP stockholders, CLP will file a Form 966 with the IRS, together with a certified copy of the Plan of Dissolution. Not less than 20 days before the filing of the Articles of Dissolution with the SDAT, CLP will mail a notice of the dissolution to all known creditors of CLP. CLP s dissolution will become effective, in accordance with the MGCL, upon proper filing of the Articles of Dissolution with, and acceptance for record of the Articles of Dissolution by, the SDAT or upon such later date as may be specified in the Articles of Dissolution, which is referred to as the dissolution date. From and after the dissolution date, CLP will not engage in any business activities except to the extent necessary to preserve the value of its assets, wind-up its business and affairs, and distribute its assets in accordance with the Plan of Dissolution and pursuant to the MGCL.

CLP may, from time to time, make liquidating distributions of the remaining cash and other assets of CLP not owed or held as security for creditors or held in reserve, if any, to the holders of record of CLP common stock at the close of business on the dissolution date. Such liquidating distributions, if any, will be made to the CLP stockholders on a pro rata basis; all determinations as to the time for and the amount and kind of distributions will be made by the CLP Board of Directors in its absolute discretion, so long as the board of directors does not distribute amounts owed to creditors or required to be held as security for creditors.

Under the Plan of Dissolution, the CLP Board of Directors may modify, amend or abandon the plan of dissolution, notwithstanding stockholder approval, to the extent permitted by the MGCL. CLP will not amend or modify the plan of dissolution under circumstances that would require additional stockholder solicitations under the MGCL or the federal securities laws without complying with the MGCL and the federal securities laws.

CLP s Conduct Following the Dissolution Date

Following the dissolution date, CLP s activities will be limited to winding up its affairs, taking such actions as may be necessary to preserve the value of its assets and distributing its assets in accordance with the Plan of Dissolution. CLP will seek to distribute or liquidate all of its assets in such a manner and upon such terms as its board of directors determines to be in the best interests of the CLP stockholders.

The amount of cash and EPR common shares that may ultimately be distributed to CLP stockholders is not yet known. However, CLP currently estimates that as a result of the Sale and CLP s liquidation and dissolution pursuant to the Plan of Dissolution, CLP stockholders will receive an amount within the estimated range of $2.10 and $2.25 per share of CLP common stock, in cash and Share Consideration (which consists of between approximately 0.024 and 0.029 EPR common shares per share of CLP common stock), excluding amounts previously received by the CLP stockholders on or about November 14, 2016 as a special distribution, funded from the net proceeds of prior dispositions of certain of CLP s assets as further described in this proxy statement/prospectus. There are many factors that may affect the amounts of cash and EPR common shares available for distribution to CLP stockholders, including, among other things, the collar mechanism discussed elsewhere in this proxy statement/prospectus, the amount of taxes, transaction fees, expenses relating to the dissolution, and unanticipated or contingent liabilities arising hereafter. No assurance can be given as to the amounts CLP stockholders will ultimately receive. If CLP underestimated its existing obligations and liabilities or if unanticipated or contingent liabilities arise, the amount ultimately distributed to CLP stockholders could be less than set forth above.

The CLP Board of Directors and officers will oversee the dissolution and liquidation for a period of time following the closing of the Sale. CLP also anticipates that the independent members of the CLP Board of Directors will receive compensation during this period, although the form and amount of such compensation has not been finally determined.

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Reporting Requirements

Whether or not the Plan of Dissolution is approved, CLP has an obligation to continue to comply with the applicable reporting requirements of the Exchange Act, even if compliance with such reporting requirements is economically burdensome. If the Plan of Dissolution is approved by the CLP stockholders, after filing the Articles of Dissolution, in order to curtail expenses, CLP may seek relief from the SEC from the reporting requirements under the Exchange Act (other than with respect to the filling of Current Reports on Form 8-K), but there can be no assurances that the SEC will grant such relief.

CLP Common Stock

CLP currently intends to close its stock transfer books on the dissolution date and at such time cease recording stock transfers and issuing stock certificates (other than replacement certificates).

CLP common stock is not currently listed on any stock exchange.

CLP intends to make a public announcement of the anticipated filing date of the Articles of Dissolution at least three business days in advance of the filing.

Regulatory Approvals

No U.S. federal or state regulatory requirements must be complied with or approvals obtained in connection with the Plan of Dissolution, other than the requirements of the MGCL.

Appraisal Rights

Under Maryland law, the CLP stockholders are not entitled to appraisal rights or to any similar rights of dissenters for their shares of CLP common stock in connection with the transactions contemplated by the Plan of Dissolution.

Required Vote

The affirmative vote of the holders of a majority of the outstanding shares of CLP common stock entitled to vote thereon is required for the approval of the Plan of Dissolution Proposal.

CLP S BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE PLAN OF DISSOLUTION PROPOSAL.

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PROPOSAL THREE THE ADJOURNMENT PROPOSAL

If, at the special meeting, the number of shares of CLP common stock, present or represented by proxy at the meeting, voting in favor of the approval of the Sale Proposal or the Plan of Dissolution Proposal is insufficient to approve the Sale Proposal or the Plan of Dissolution Proposal under Maryland law, CLP intends to adjourn the special meeting in order to solicit additional proxies in favor of the approval of each of these proposals. In that event, CLP will ask the CLP stockholders to vote only upon the Adjournment Proposal, and not the Sale Proposal or the Plan of Dissolution Proposal.

If at the special meeting the number of shares of CLP common stock, present or represented by proxy, voting in favor of the approval of the Sale Proposal is sufficient to approve the Sale Proposal under Maryland law, but the number of shares of CLP common stock present or represented and voting in favor of the approval of the Plan of Dissolution Proposal is insufficient to approve such proposal under Maryland law, then CLP intends to hold a vote on the Sale Proposal and then adjourn the special meeting as to the Plan of Dissolution Proposal in order to solicit additional proxies in favor of the Plan of Dissolution Proposal. Accordingly, CLP may ask the CLP stockholders to vote at the special meeting only upon certain of the proposals described in this proxy statement/prospectus.

In this proposal, CLP is asking you to approve the postponement or adjournment of the special meeting, and any later postponements or adjournments, to a date or dates not later than 120 days from the record date for the special meeting, in order to enable CLP to solicit additional proxies in favor of the approval of the Sale Proposal and/or the Plan of Dissolution Proposal. If the CLP stockholders approve the Adjournment Proposal, CLP could adjourn the special meeting, and any adjourned session of the special meeting, to a date not later than 120 days from the record date for the special meeting and use the additional time to solicit additional proxies in favor of the approval of the Sale Proposal and/or the Plan of Dissolution Proposal, including the solicitation of proxies from the CLP stockholders that have previously voted against the approval of the Sale Proposal and/or the Plan of Dissolution Proposal. Among other things, approval of the Adjournment Proposal could mean that even if CLP had received proxies representing a sufficient number of votes against the approval of the Sale Proposal and/or the Plan of Dissolution Proposal to defeat either or both of these proposals, CLP could adjourn the special meeting without a vote on the Sale Proposal or the Plan of Dissolution Proposal for up to 30 days and seek during that period to convince the holders of those shares to change their votes to votes in favor of the approval of the Sale Proposal and/or the Plan of Dissolution Proposal.

The Adjournment Proposal requires the affirmative vote of a majority of votes cast at the special meeting, assuming a quorum is present. Abstentions will have no effect on the outcome of the vote on the Adjournment Proposal. No proxy that is specifically marked **AGAINST** approval of the Sale Proposal or the Plan of Dissolution Proposal will be voted in favor of the Adjournment Proposal, unless it is specifically marked **FOR** the Adjournment Proposal.

The CLP Board of Directors believes that if the shares of CLP common stock, present or represented by proxy at the special meeting and voting in favor of the approval of the Sale Proposal and/or the Plan of Dissolution Proposal are insufficient to approve the Sale Proposal and/or the Plan of Dissolution Proposal, it is in the best interests of the CLP stockholders to enable CLP, for a limited period of time, to continue to seek to obtain a sufficient number of additional votes in favor of the Sale Proposal and/or the Plan of Dissolution Proposal to bring about the approval of those proposals.

CLP S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

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SUMMARY OF PROPERTIES

Properties Being Acquired by EPR

The Attractions Assets include 21 properties, consisting of the Northstar California Ski Resort, 15 attractions properties (five amusement parks and 10 waterparks) and five family entertainment centers. The Attractions Assets can be grouped into two categories: (i) 12 properties that are currently managed by or on behalf of CLP by independent third parties representing approximately 29% of the total value of the Attractions Assets based upon EPR s internal estimated allocable portion of the purchase price for such properties and without taking into account the allocation mechanisms set forth in the Purchase Agreement (collectively, the Managed Attractions Assets); and (ii) nine properties that are currently subject to triple-net leases representing approximately 71% of the total value of the Attractions Assets based upon EPR s internal estimated allocable portion of the purchase price for such properties and without taking into account the allocation mechanisms set forth in the Purchase Agreement (collectively, the Leased Attractions Assets).

The operations of the Attractions Assets will change significantly upon closing of the Sale. First, EPR will convert seven Managed Attractions Assets currently subject to management agreements into triple-net leases with an affiliate of Premier pursuant to a transition agreement (the Transition Agreement). Second, subject to the terms of the Transition Agreement, EPR will enter into amended and restated triple-net leases with Premier at closing with respect to five of the nine Leased Attractions Assets. Third, the leases affecting the four remaining Leased Attractions (Northstar California Ski Resort, Pacific Park, Hawaiian Falls Garland and Hawaiian Falls The Colony) will not be modified at closing. Lastly, EPR expects to dispose of the five family entertainment centers after the closing, which will continue to be managed by or on behalf of EPR after the closing and until their sale. In summary, the Attractions Assets can be grouped into the four categories summarized in the chart below:

Asset Type	Estimated Allocable Purchase Price [1]	% of Total Estimated Allocable Purchase Price
Managed Attractions Assets Converted to triple-net leases at closing	$125.9 million	28%
Managed Attractions Assets Continued to be managed by or on behalf of EPR	$ 4.3 million	1%
Leased Attractions Assets Triple-net leases continued with existing tenants	$197.9 million	43%
Leased Attractions Assets New triple-net leases with existing tenants signed at closing	$127.4 million	28%
Total	$455.5 million	100%

(1) All references to allocations of the purchase price in this proxy statement/prospectus are based on EPR s preliminary internal estimates. The acquisition will be accounted for as a business combination using the accounting guidance in Accounting Standards Codification (ASC) 805, Business Combinations. When a transaction is deemed a business combination, ASC 805 requires the assets and liabilities acquired to be recorded at their acquisition-date fair values and the transaction costs associated with the acquisition are expensed as incurred. The accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measure. Furthermore, the final purchase

price allocation must be agreed upon by the parties and is subject to certain purchase price adjustments. Accordingly, EPR s preliminary internal estimates of the purchase price allocation are preliminary, have been provided solely for informational purposes, and are subject to revision based on a final determination of fair value as of the date of acquisition. Differences between these preliminary estimates and the final acquisition method of accounting may have a material impact on EPR s future results of operations and financial position following the closing.

The financial information provided below for the Attractions Assets is provided on a prospective basis after giving effect to the closing and EPR s entry into the new or amended and restated leases as discussed above, which are expected to provide aggregate annual base rent of approximately $43 million, with a weighted-average

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remaining lease term of 15.7 years (in each case, as calculated below). This prospective financial information is provided in lieu of historical financial information for the Attractions Assets because such historical financial information would not be meaningful to CLP stockholders given the significant changes to the operations of the Attractions Assets post-closing. Historical financial information for the five family entertainment centers is also excluded because such historical financial information is immaterial and EPR expects to dispose of these properties after the closing. EPR believes that the prospective financial information provided below is more meaningful to CLP stockholders as such information is more indicative of the expected operations of the Attractions Assets following the closing.

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Ski and Mountain Lifestyle Property and Attractions Properties

The table below sets forth certain information regarding the Northstar California Ski Resort and the attractions properties.

Property [1]	Location	Type	Year Built	Acres	Lease Expiration	Principal Tenant
Ski and Mountain Lifestyle Property						
Northstar California Ski Resort [2]	Truckee, CA	Ski	1972	3,170 skiable acres	1/19/2027	Vail Resorts, Inc.
Attractions Properties						
Darien Lake [3]	Darien Center, NY	Amusement Park and Waterpark	1981	978	3/31/2037	Premier
Pacific Park [2][7]	Santa Monica, CA	Amusement Park	1996	2	5/25/2026	Santa Monica Amusement, LLC
Magic Springs & Crystal Falls [3]	Hot Springs, AR	Amusement Park and Waterpark	1978	70	3/31/2037	Premier
Frontier City [3]	Oklahoma City, OK	Amusement Park and Waterpark	1958	113	3/31/2037	Premier
Wild Waves & Enchanted Village [3]	Federal Way, WA	Amusement Park and Waterpark	1977	67	12/31/2029	Premier
Myrtle Waves Water Park [3][7]	Myrtle Beach, SC	Waterpark	1985	20	3/31/2037	Premier
Wet n Wild Phoenix [4][7]	Glendale, AZ	Waterpark	2009	52	9/30/2033	Premier
Rapids Water Park [4]	Riviera Beach, FL	Waterpark	1979 and 2007	30	3/31/2037	Premier
Wet n Wild Palm Springs [4]	Palm Springs, CA	Waterpark	1986	16	3/31/2037	Premier
Wet n Wild Hawaii [4][7]	Kapolei, HI	Waterpark	1999	29	5/31/2029	Premier
Waterworld [3][7]	Concord, CA	Waterpark	1995	23	5/31/2025	Premier
White Water Bay [3]	Oklahoma City, OK	Waterpark	1980	21	3/31/2037	Premier
Hawaiian Falls-Garland [2][7]	Garland, TX	Waterpark	2003	12	11/30/2042	Harvest Family Entertainment, LLC

Hawaiian Falls- The Colony [2][7]	The Colony, TX	Waterpark	2003	12	11/30/2042	Harvest Family Entertainment, LLC
Wet n Wild SplashTown [4]	Spring, TX	Waterpark	1981	83	3/31/2037	Premier

	Total Estimated Allocable Purchase Price	Total Annual Base Rent [5]	Total Acres	Weighted Average Remaining Lease Term [6]
Ski and Mountain Lifestyle Property	$157 million	$13 million	3,170	10.3 years
Attractions Properties	$294 million	$30 million	1,528	18.1 years
Total	$451 million	$43 million	4,698	15.7 years

(1) All properties are anticipated to be 100% leased at closing.

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(2) Property is a Leased Attractions Asset subject to an existing triple-net lease that will remain in place after closing.
(3) Property is currently a Managed Attractions Asset managed by affiliates of Premier, but will be converted into a triple-net lease property leased by Premier at closing.
(4) Property is a Leased Attractions Asset subject to an existing triple-net lease with Premier that will be amended at closing with Premier continuing as the tenant.
(5) Based on the terms of the new or amended leases that will become effective upon closing or existing leases that will remain in place after closing. Annual base rent does not represent historical amounts. Rather, all references to annual base rent in this proxy statement/prospectus refer to the contracted annual base rent for the property under the new, amended or continuing leases for the fiscal year ending December 31, 2017 assuming that the closing occurred as of January 1, 2017. Annual base rent does not include tenant recoveries, additional rents or other lease-related adjustments.
(6) Average remaining lease term weighted based on annual base rent revenue.
(7) Third-party ground leased property. Fee simple interest in the real estate is held by an unrelated third-party. The property interest being acquired are leasehold interests and pursuant to the applicable subleases to Premier, Premier will be responsible for performing the obligations thereunder.

Family Entertainment Centers

The table below sets forth certain information regarding the five family entertainment centers. EPR s total estimated allocable purchase price for these properties is approximately $4.3 million.

Property [1]	Location	Year Built	Acres	Operator
Mountasia Family Fun Center	North Richland Hills, TX	1994	14	Amusement Management Partners, LLC
Zuma Fun Center Houston South	Houston, TX	1990	3	Amusement Management Partners, LLC
Funtasticks Family Fun Park	Tucson, AZ	1994	5	Amusement Management Partners, LLC
Adventure Landing	Pineville, NC	1991	11	Adventure Management, LLC
Camelot Park	Bakersfield, CA	1992	6	Amusement Management Partners, LLC
Total			39	

(1) EPR expects to dispose of the five family entertainment centers after the closing, which represent the remaining Managed Attractions Assets that will continue to be managed by or on behalf of EPR after the closing.

Description of Tenants

At closing, EPR is expected to have a total of four new tenants for the Attractions Assets, which pursuant to the terms of the triple-net leases are expected to be in effect at closing. These new, amended and existing leases provide or will provide aggregate annual base rent of approximately $43 million. The aggregate annual base rent for these properties represents approximately 10.2% and 58.9% of EPR s total revenue and EPR s Recreation segment total revenue for the fiscal year ended December 31, 2015, respectively, and the nine-month pro rata portion of the aggregate annual base rent for these properties represents approximately 8.9% and 44.7% of EPR s total revenue and EPR s Recreation segment total revenue for the nine months ended September 30, 2016, respectively.

The following is a summary of each of the tenants for the Attractions Assets.

Vail Resorts, Inc.

Vail Resorts, Inc. (Vail Resorts), through its subsidiaries, is a leading global mountain resort operator. Vail Resorts subsidiaries operate 11 mountain resorts and three urban ski areas, including Vail, Beaver Creek, Breckenridge and Keystone in Colorado; Park City and Canyons in Utah; Heavenly, Northstar California Ski Resort and Kirkwood in the Lake Tahoe area of California and Nevada; Whistler Blackcomb in British Columbia, Canada; Perisher in Australia; Wilmot Mountain in Wisconsin; Afton Alps in Minnesota; and

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Mt. Brighton in Michigan. Vail Resorts owns and/or manages a collection of casually elegant hotels under the RockResorts brand, as well as the Grand Teton Lodge Company in Jackson Hole, Wyoming. Vail Resorts Development Company is the real estate planning and development subsidiary of Vail Resorts. Vail Resorts is a publicly held company traded on the NYSE (NYSE: MTN). Vail Resorts, through its subsidiaries (Northstar Group Commercial Properties, LLC and Trimont Land Company, Inc.), presently leases the Northstar California Ski Resort from CLP pursuant to triple-net leases, which are expected to remain in place following the closing. The aggregate annual base rent for the Northstar California Ski Resort represents approximately 3.1% and 18.1% of EPR s total revenue and EPR s Recreation segment total revenue for the fiscal year ended December 31, 2015, respectively, and the nine-month pro rata portion of the aggregate annual base rent for this property represents approximately 2.7% and 13.7% of EPR s total revenue and EPR s Recreation segment total revenue for the nine months ended September 30, 2016, respectively.

Premier Parks, LLC

Premier was founded in 2011 and owns or operates several amusement parks and waterparks located in the United States and Canada. Premier presently manages the following attractions properties on behalf of CLP: Darien Lake, Frontier City, Myrtle Waves Water Park, White Water Bay and Wild Waves & Enchanted Village. EPR has entered into the Transition Agreement pursuant to which these properties will be converted into triple-net leased properties leased by affiliates of Premier at closing. Affiliates of Premier presently lease the following attractions properties from CLP: Wet n Wild Phoenix; Rapids Water Park; Wet n Wild Palm Springs; Wet n Wild Hawaii; and Wet n Wild SplashTown. EPR will also enter into amended triple-net leases with affiliates of Premier pursuant to the Transition Agreement for these properties. In addition, and subject to the terms of the Transition Agreement, EPR will enter into leases with affiliates of Premier pursuant to which they would become the tenants of the following attractions properties, which are currently managed on behalf of CLP by third parties, which would be converted into triple-net leased properties leased by affiliates of Premier at closing: Magic Springs & Crystal Falls Water and Theme Park; and Waterworld. Each of the foregoing leases is conditioned upon and will become effective at closing. The aggregate annual base rent for the properties to be leased to affiliates of Premier at closing represents approximately 5.8% and 33.5% of EPR s total revenue and EPR s Recreation segment total revenue for the fiscal year ended December 31, 2015, respectively, and the nine-month pro rata portion of the aggregate annual base rent for these properties represents approximately 5.0% and 25.5% of EPR s total revenue and EPR s Recreation segment total revenue for the nine months ended September 30, 2016, respectively.

Harvest Family Entertainment, LLC

Harvest Family Entertainment, LLC (Harvest) was founded in 2004. Harvest s line of business includes operating amusement parks and children s parks. Harvest presently leases the following attractions properties from CLP pursuant to triple-net leases, which will continue following the closing: Hawaiian Falls Garland; and Hawaiian Falls The Colony.

Santa Monica Amusements LLC

Santa Monica Amusements LLC (SMA), doing business as Pacific Park, owns and operates a family amusement park on the Santa Monica Pier. SMA s amusement park amenities include amusement rides and games; outlets that offer food and drinks/desserts; and retail shops that offer t-shirts, gifts, handbags, shot glasses, clocks, and artwork and coffee table books. SMA was founded in 1996 and is based in Santa Monica, California. SMA presently leases the Pacific Park attractions property from CLP pursuant to a triple-net lease, which is expected to continue following the closing.

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Lease Expirations

The table below sets forth information regarding the expirations of the new, amended or continuing leases for the Attractions Assets, which would be effective following the closing.

Year of Lease Expiration	Number of Leases Expiring	Total Acres of Expiring Leases	Annual Base Rent Under Expiring Leases [1]	% of EPR s Total Revenue for Year Ended December 31, 2015
2017	0	0	$ 0	0%
2018	0	0	0	0%
2019	0	0	0	0%
2020	0	0	0	0%
2021	0	0	0	0%
2022	0	0	0	0%
2023	0	0	0	0%
2024	0	0	0	0%
2025	1	23	1,517,605	0.4%
2026	0	0	0	0%
Thereafter	15	4,675	41,254,936	9.8%
Total	16	4,698	$ 42,772,541	10.2%

(1) Based on the terms of the new or amended leases that will become effective upon closing or existing leases that will remain in place after closing. Annual base rent does not represent historical rental amounts. Rather, all references to annual base rent in this proxy statement/prospectus refer to the contracted annual base rent for the property under the new, amended or continuing leases for the fiscal year ending December 31, 2017 assuming that the closing occurred as of January 1, 2017. Annual base rent does not include tenant recoveries, additional rents or other lease-related adjustments.

Description of Properties

Ski and Mountain Lifestyle Property

Northstar California Ski Resort

Northstar California Ski Resort is a ski resort located in Truckee, California. Northstar Ski Resort is comprised of (i) a mountain resort containing approximately 3,170 skiable acres, 20 lifts, 487 snowmaking guns, approximately 100 trails, eight terrain parks and approximately 35 miles of snowmaking pipeline and (ii) an approximately 80,000 square foot retail village containing 42 retail spaces. Northstar California Ski Resort is currently leased to Northstar Group Commercial Properties, LLC and Trimont Land Company, Inc., subsidiaries of Vail Resorts, and the existing leases

will continue following closing.

Attractions Properties

Darien Lake

Darien Lake is a 978-acre combination amusement park and waterpark located at 9993 Allegheny Road, Darien Center, New York 14036. Darien Lake was built in 1981 and has 50 rides. Darien Lake is currently managed by affiliates of Premier; however, as described above, the property that is currently subject to a management agreement will be converted into a triple-net lease with Premier effective upon closing.

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Pacific Park

Pacific Park is a two-acre amusement park located at 380 Santa Monica Pier, Santa Monica, California 90401. Pacific Park was built in 1996 and has 18 rides. Pacific Park is currently leased to SMA pursuant to a triple-net lease, and the existing lease will continue following the closing.

Magic Springs & Crystal Falls Water and Theme Park

Magic Springs & Crystal Falls Water and Theme Park is a 70-acre combination amusement park and waterpark located at 1701 E. Grand Ave., Hot Springs, Arkansas 71901. Magic Springs & Crystal Falls Water and Theme Park was built in 1978 and has 30 rides. Magic Springs & Crystal Falls Water and Theme Park is currently managed by affiliates of Premier; however, as described above, the property that is currently subject to a management agreement will be converted into a triple-net lease with Premier effective upon closing.

Frontier City

Frontier City is a 113-acre amusement park located at 11501 N I-35 Service Road, Oklahoma City, Oklahoma 73131. Frontier City was built in 1958 and has 34 rides. Frontier City is currently managed by affiliates of Premier; however, as described above, the property that is currently subject to a management agreement will be converted into a triple-net lease with Premier effective upon closing.

Wild Waves & Enchanted Village

Wild Waves and Enchanted Village is a 67-acre combination amusement park and waterpark located at 36201 Enchanted Parkway South, Federal Way, Washington 98003. Wild Waves and Enchanted Village was built in 1977 and has 55 rides. Wild Waves and Enchanted Village is currently managed by affiliates of Premier; however, as described above, the property that is currently subject to a management agreement will be converted into a triple-net lease with Premier effective upon closing.

Myrtle Waves Water Park

Myrtle Waves Water Park is a 20-acre waterpark located at 3000 Mr. Joe White Avenue, Myrtle Beach, South Carolina 29577. Myrtle Waves Water Park was built in 1985 and has 17 rides. Myrtle Waves Water Park is currently managed by affiliates of Premier; however, as described above, the property that is currently subject to a management agreement will be converted into a triple-net lease with Premier effective upon closing.

Wet n Wild Phoenix

Wet n Wild Phoenix is a 52-acre waterpark located at 4243 W. Pinnacle Peak Road, Glendale, Arizona 85310. Wet n Wild Phoenix was built in 2009 and has 20 rides. Wet n Wild Phoenix is currently leased by Premier; however, as described above, a new triple-net lease with Premier will become effective upon closing.

Rapids Water Park

Rapids Water Park is a 30-acre waterpark located at 6566 N. Military Trail, Riviera Beach, Florida 33407. Rapids Water Park was built in 1979 and has 45 rides. Rapids Water Park is currently leased by Premier; however, as described above, a new triple-net lease with Premier will become effective upon closing.

Wet n Wild Palm Springs

Wet n Wild Palm Springs is a 16-acre waterpark located at 1500 S Gene Autry Trail, Palm Springs, California 92264. Wet n Wild Palm Springs was built in 1986 and has 16 rides. Wet n Wild Palm Springs is currently leased by Premier; however, as described above, a new triple-net lease with Premier will become effective upon closing.

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Wet n Wild Hawaii

Wet n Wild Hawaii is a 29-acre waterpark located at 400 Farrington Highway, Kapolei, Hawaii 96707. Wet n Wild Hawaii was built in 1999 and has 25 rides. Wet n Wild Hawaii is currently leased by Premier; however, as described above, a new triple-net lease with Premier will become effective upon closing.

Waterworld

Waterworld is a 23-acre waterpark located at 1950 Waterworld Parkway, Concord, California 94520. Waterworld was built in 1995 and has 26 rides. Waterworld is currently managed by affiliates of Premier; however, as described above, the property that is currently subject to a management agreement will be converted into a triple-net lease with Premier effective upon closing.

White Water Bay

White Water Bay is a 21-acre waterpark located at 3908 W. Reno Avenue, Oklahoma City, Oklahoma 73107. White Water Bay was built in 1980 and has 17 rides. White Water Bay is currently managed by affiliates of Premier; however, as described above, the property that is currently subject to a management agreement will be converted into a triple-net lease with Premier effective upon closing.

Hawaiian Falls Garland

Hawaiian Falls Garland is a 12-acre waterpark located at 4550 N. Garland Avenue, Garland, Texas 75040. Hawaiian Falls Garland was built in 2003 and has 15 rides. Hawaiian Falls Garland is currently leased to Harvest pursuant to a triple-net lease, and the existing lease will continue following the closing.

Hawaiian Falls The Colony

Hawaiian Falls The Colony is a 12-acre waterpark located at 4400 Paige Road, The Colony, Texas 75056. Hawaiian Falls The Colony was built in 2003 and has 15 rides. Hawaiian Falls The Colony is currently leased to Harvest pursuant to a triple-net lease, and the existing lease will continue following the closing.

Wet n Wild SplashTown

Wet n Wild SplashTown is an 83-acre waterpark located at 21300 Interstate 45 N., Spring, Texas 77373. Wet n Wild SplashTown was built in 1981 and has 40 rides. Wet n Wild SplashTown is currently leased by Premier; however, as described above, a new triple-net lease with Premier will become effective upon closing.

Family Entertainment Centers

Mountasia Family Fun Center

Mountasia Family Fun Center is a 14-acre family entertainment center located at 8851 Boulevard 26, North Richland, Texas 76180. Mountasia Family Fun Center was built in 1994 and has two miniature golf courses, go-karts, bumper boats, batting cages, paintball fields and an arcade. Mountasia Family Fun Center is currently managed by Amusement Management Partners, LLC (AMP) and will continue to be managed by AMP following the closing. As discussed above, EPR intends to dispose of this property following the closing.

Zuma Fun Center Houston South

Zuma Fun Center Houston South is a three-acre family entertainment center located at 6767 Southwest Freeway, Houston, Texas 77074. Zuma Fun Center Houston South was built in 1990 and has a miniature golf

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course, batting cages, bumper boats and go-karts. Zuma Fun Center Houston South is currently managed by AMP and will continue to be managed by AMP following the closing. As discussed above, EPR intends to dispose of this property following the closing.

Funtasticks Family Fun Center

Funtasticks Family Fun Center is a five-acre family entertainment center located at 221 E. Wetmore Road, Tucson, Arizona 85705. Funtasticks Family Fun Center was built in 1994 and has a miniature golf course, go-karts, batting cages, bumper boats and a kiddie land with rides. Funtasticks Family Fun Center is currently managed by AMP and will continue to be managed by AMP following the closing. As discussed above, EPR intends to dispose of this property following the closing.

Adventure Landing

Adventure Landing is an 11-acre family entertainment center located at 10400 Cadillac Street, Pineville, North Carolina 28134. Adventure Landing was built in 1991 and has a miniature golf course, batting cages, bumper boats and go-karts. Adventure Landing is currently managed by Adventure Management, LLC (AM) and will continue to be managed by AM following the closing. As discussed above, EPR intends to dispose of this property following the closing.

Camelot Park

Camelot Park is a six-acre family entertainment center located at 1251 Oak Street, Bakersfield, California 93304. Camelot Park was built in 1992 and has a miniature golf course, go-karts, batting cages and an arcade. Camelot Park is currently managed by AMP and will continue to be managed by AMP following the closing. As discussed above, EPR intends to dispose of this property following the closing.

Properties Securing Note

EPR is providing acquisition financing to SRH in connection with the Ski Sale. This loan will be secured by mortgages on all of the assets being acquired by SRH in an original principal amount which will be equal to approximately $243.4 million plus 65% of EPR s and SRH s transaction costs and fees for the Ski Sale and the related financing. The table below contains information regarding the mortgage financing that EPR will provide to SRH. See Related Agreements Joint Buyers Agreement Amended and Restated Note for a more detailed description of this mortgage financing.

Borrower	Principal Amount	Term	Interest Rate	Guarantors
SRH [2]	$ 243,400,000	5 years [1]	8.5%	[3]

(1) The initial term may be extended by three 30-month extension periods.
(2) Borrowers also include Ski Resort Sub A LLC, Ski Resort Sub B LLC, Ski Canada Owner LP, CLP Snoqualmie, LLC, CLP Brighton, LLC, CLP Gatlinburg Partnership, LP, CLP Loon Mountain, LLC, CLP Sunday River, LLC, CLP Sugarloaf, LLC, CLP Crusted Butte, LLC, CLP Okemo Mountain, LLC, CLP Mount Sunapee, LLC, CLP Jiminy Peak, LLC CLP Mountain High, LLC CLP Stevens Pass, LLC and CLP

Sierra, LLC, each of which is a Target Company that is being acquired by SRH as part of the Ski Sale.

(3) Och-Ziff Real Estate Fund III, L.P., Och-Ziff Real Estate Parallel Fund III A, L.P., Och-Ziff Real Estate Parallel Fund III B, L.P., Och-Ziff Real Estate Parallel Fund III D, L.P. and Och-Ziff Real Estate Parallel Fund III E, L.P. and OZNJ Real Estate Opportunities, L.P. See Related Agreements Limited Guaranty.

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The aggregate expected annual payments to be received by EPR from SRH for this mortgage note represents approximately 4.9% and 28.5% of EPR s total revenue and EPR s Recreation segment total revenue for the fiscal year ended December 31, 2015, respectively, and the nine-month pro rata portion of the aggregate expected annual payments for this note represents approximately 4.3% and 21.6% of EPR s total revenue and EPR s Recreation segment total revenue for the nine months ended September 30, 2016, respectively.

The table below summarizes the properties secured by mortgages in favor of EPR in connection with the Ski Sale.

Property	Location	Operator/Tenant	Year Opened	Lifts	Skiable Acres [1]
Loon Mountain Resort	Lincoln, NH	Boyne Resorts	1966	12	370
The Summit-at-Snoqualmie	Snoqualmie Pass, WA	Boyne Resorts	1937	24	1,981
Brighton	Brighton, UT	Boyne Resorts	1936	7	1,050
Gatlinburg Sky Lift	Gatlinburg, TN	Boyne Resorts	1953	1	N/A
Cypress Mountain	West Vancouver, BC	Boyne Resorts	1984	9	600
Sunday River	Newry, ME	Boyne Resorts	1959	15	820
Sugarloaf	Carrabassett Valley, ME	Boyne Resorts	1950	14	1,230
Crested Butte Mountain Resort	Crested Butte, CO	Triple Peaks	1961	15	1,547
Okemo Mountain Resort	Ludlow, VT	Triple Peaks	1955	19	655
Mount Sunapee	Newbury, NH	Triple Peaks	1948	11	233
Jiminy Peak Mountain Resort	Hancock, MA	The Fairbanks Group	1947	9	167
Mountain High	Wrightwood CA	Mountain High Resort Associates	1978	14	290
Stevens Pass	Skykomish, WA	Stevens Pass Mountain Resort	1937	10	1,125
Sierra-at-Tahoe	Twin Bridges, CA	Booth Creek	1946	14	2,000
Total				174	12,068

(1) Skiable acres include acres for the entire property, which may include areas that are not subject to mortgages and/or deeds of trust in favor of EPR or are subject to forest service permits, ground lessor consents or other third-party rights.

Description of Properties Securing the Note

Loon Mountain Resort

Loon Mountain Resort is located in Lincoln, New Hampshire approximately two hours north of Boston. The resort consists of approximately 370 skiable acres, 12 lifts and 61 trails, and relies on approximately 99% snowmaking. The resort is currently leased to a subsidiary of Boyne Resorts. The existing lease will continue following closing.

The Summit-at-Snoqualmie

The Summit-at-Snoqualmie Resort is located in Snoqualmie Pass, Washington approximately 50 miles east of Seattle. The resort consists of approximately 1981 skiable acres, 24 lifts, has no snowmaking capabilities and is currently leased to a subsidiary of Boyne Resorts. The existing lease will continue following closing.

Brighton

Brighton Ski Resort is located in Brighton, Utah. The resort consists of approximately 1050 skiable acres, 7 lifts, 66 runs and relies on approximately 20% snowmaking. The resort is currently leased to a subsidiary of Boyne Resorts. The existing lease will continue following closing.

The Gatlinburg Sky Lift

The Gatlinburg Sky Lift is located in Gatlinburg, Tennessee in the Smokey Mountains. The Smokey Mountains host over 11 million guests each year. The sky lift boasts a 1,200 foot vertical rise that reaches the summit of Crocket Mountain. The Gatlinburg Sky Lift is currently leased to a subsidiary of Boyne Resorts. The existing lease will continue following closing. In December 2016, there was a casualty event due to a wildfire that caused the Gatlinburg Sky Lift to be taken out of operation, which is expected to be back in operation following the necessary repairs. However, no estimates can be provided as to the timing that the sky lift will resume operations.

Cypress Mountain

Cypress Mountain is located in West Vancouver, British Columbia approximately 18 miles north of Vancouver and is visible to the downtown. The resort consists of approximately 600 skiable acres, 9 lifts, 53 runs, relies on approximately 40% snowmaking and is currently leased to a subsidiary of Boyne Resorts. The existing lease will continue following closing.

Sunday River

Sunday River is located in Newry, Maine approximately 65 miles north of Portland and 175 miles from Boston. The resort consists of approximately 820 skiable acres, 15 lifts, 135 trails, relies on approximately 95% snowmaking and is currently leased to a subsidiary of Boyne Resorts. The existing lease will continue following closing.

Sugarloaf

Sugarloaf is located in Carrabassett Valley, Maine approximately 215 miles from Boston. The resort consists of approximately 1,230 skiable acres, 14 lifts, 153 trails, relies on approximately 58% snowmaking and is currently leased to a subsidiary of Boyne Resorts. The existing lease will continue following closing.

Crested Butte Mountain Resort

Crested Butte Mountain Resort is located in Crested Butte, Colorado approximately 200 miles from Colorado Springs. The resort consists of approximately 1,547 skiable acres, 15 lifts, 121 trails, relies on approximately 20% snowmaking and is currently leased to a subsidiary of Triple Peaks, LLC. The existing lease will continue following closing.

Okemo Mountain Resort

Okemo Mountain Resort is located in Ludlow, Vermont approximately two hours from Hartford and less than three hours from Boston. The resort consists of approximately 655 skiable acres, 19 lifts, 119 trails, relies on approximately 97% snowmaking and is currently leased to a subsidiary of Triple Peaks, LLC. The existing lease will continue following closing.

Mount Sunapee

Mount Sunapee is located in Newbury, New Hampshire approximately 45 miles/one hour from Manchester and less than two hours from Boston. The resort consists of approximately 233 skiable acres, 11 lifts, 66 trails, relies on approximately 97% snowmaking and is currently leased to a subsidiary of Triple Peaks, LLC. The existing lease will continue following closing.

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Jiminy Peak Mountain Resort

Jiminy Peak Mountain Resort is located in Hancock, Massachusetts approximately 30 miles from Albany and less than three hours from Boston. The resort consists of approximately 167 skiable acres, 9 lifts, 45 trails, relies on approximately 96% snowmaking and is currently leased to a subsidiary of the Fairbank Group. The existing lease will continue following closing.

Mountain High

Mountain High is located in Wrightwood California less than 75 miles from Los Angeles and 140 miles from San Diego. The resort consists of approximately 290 skiable acres, 14 lifts, 59 trails, relies on approximately 80% snowmaking and is currently leased to Mountain High Resort Associates, LLC. The existing lease is anticipated to continue following closing.

Stevens Pass

Stevens Pass is located in Skykomish, Washington less than 75 miles from Seattle. The resort consists of approximately 1,125 skiable acres, 10 lifts and 37 major runs, and has no snowmaking capacity. The resort is currently leased to Stevens Pass Mountain Resort, LLC. The existing lease is anticipated to continue following closing.

Sierra-at-Tahoe

Sierra-at-Tahoe is located in Twin Bridges, California in the Lake Tahoe region. The resort consists of approximately 2,000 skiable acres, 14 lifts and 46 trails, and has approximately 4% snowmaking capacity. The resort is currently leased to a subsidiary of Booth Creek. The existing lease will continue following closing.

Insurance

EPR s leases require the tenants to carry comprehensive liability, casualty, workers compensation, extended coverage and rental loss insurance on EPR s properties. EPR believes the required coverage is of the type, and amount, customarily obtained by an owner of similar properties. EPR believes all of its properties are adequately insured. However, there are some types of losses, such as catastrophic acts of nature, acts of war or riots, for which EPR or its tenants cannot obtain insurance at an acceptable cost. If there is an uninsured loss or a loss in excess of insurance limits, EPR could lose both the revenues generated by the affected property and the capital EPR has invested in the property. EPR would, however, remain obligated to repay any mortgage indebtedness or other obligations related to the property. Since September 11, 2001, the cost of insurance protection against terrorist acts has risen dramatically. There can be no assurance EPR s tenants will be able to obtain terrorism insurance coverage, or that any coverage they do obtain will adequately protect EPR s properties against loss from terrorist attack.

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INFORMATION ABOUT CLP

General

CLP was organized in Maryland on August 11, 2003. CLP believes it has operated so as to qualify as a REIT under the Code, and has elected to be taxed as a REIT for U.S. federal income tax purposes since the year ended December 31, 2004. In November 2016, CLP determined it needed to accrue a provision for income tax in connection with retaining its REIT status, as described further below in Management s Discussion and Analysis of Financial Condition and Results of Operations of CLP Liquidity and Capital Resources Uses of Liquidity and Capital Resources. CLP intends to continue to be organized and to operate so as to remain qualified as a REIT for U.S. federal income tax purposes. CLP generally invests in lifestyle properties in the United States that are primarily leased on a long-term (generally five to 20-years, plus multiple renewal options), triple-net or gross basis to tenants or operators that CLP considers to be industry leading. In the event of certain tenant defaults, CLP has engaged third-party managers to operate properties on its behalf until they are re-leased. CLP has engaged CLP s Advisor as its advisor to provide management, acquisition, disposition, advisory and administrative services. As of the date of this proxy statement/prospectus, CLP s portfolio consists of 36 ski and mountain lifestyle and attractions properties.

Business Strategy

CLP s principal investment objectives include investing in and owning a diversified portfolio of real estate with a goal to preserve, protect and enhance the long-term value of those assets. CLP primarily invested in lifestyle properties in the United States that it believed had the potential for long-term growth and income generation. CLP s investment thesis was supported by demographic trends which CLP believed affected consumer demand for the various lifestyle asset classes that were the focus of this investment strategy. CLP defined lifestyle properties as those properties that reflect or were impacted by the social, consumption and entertainment values and choices of our society.

As required under its Articles, CLP began a process of evaluating strategic alternatives in an effort to undertake to provide stockholders with liquidity of their investment. In March 2014, CLP engaged Jefferies to assist CLP s management and the CLP Board of Directors in their active evaluation of various strategic alternatives to provide liquidity to the CLP stockholders. In connection with this process, during 2014 and 2015, CLP sold 104 properties and an interest in one unconsolidated joint venture, which included its entire golf portfolio (consisting of 48 properties), its multi-family development property, its 81.98% interest in the DMC Partnership (an unconsolidated joint venture that owned the Dallas Market Center) to its co-venture partner, its senior housing portfolio (consisting of 38 properties), 12 of its 17 marinas properties, four attractions properties and one ski and mountain lifestyle property. CLP used the net sales proceeds from the sale of these properties to repay indebtedness during 2014 and 2015 and also provided its stockholders with partial liquidity when it made a special distribution to the CLP stockholders during December 2015. Additionally, (i) during the first nine months of 2016, CLP sold its remaining five marinas properties and its unimproved land and (ii) on October 28, 2016, CLP completed the sale of certain condominium units and other related assets at ski resort villages in the United States and Canada to Imperium Blue Ski Villages, LLC.

For information about CLP s remaining properties see Summary of Properties.

Market Information and Distributions

CLP s common stock is not listed on an exchange and there is no established public trading market for shares of CLP common stock. For information about transfers of shares between investors of which CLP is aware, see Unaudited Comparative Per Share Data Comparative EPR and CLP Market Price and Dividend Information CLP s Market Price and Distribution Information.

On August 22, 2013 to assist Financial Industry Regulatory Authority (FINRA) members who participated in CLP s public offering of common stock, the CLP Board of Directors adopted a valuation policy (the Valuation Policy) consistent with IPA Practice Guideline 2013-01, Valuations of Publicly Registered Non-Listed REITs, which was issued by the IPA in April 2013 (the IPA Guidelines).

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The audit committee of the CLP Board of Directors was charged with oversight of the valuation process. The valuation process used by the audit committee and the CLP Board of Directors to determine the 2015 NAV per share was designed to follow recommendations in the IPA Guidelines and CLP s Valuation Policy. In accordance with CLP s Valuation Policy and in order to assist brokers in providing information on customer account statements consistent with the requirements of NASD Notice 01-08 and FINRA Rule 2340, CLP, with the approval of the audit committee, engaged CBRE Capital Advisors, Inc. (CBRE Cap), to assist it and the CLP Board of Directors in determining the estimated NAV per share of CLP common stock as of December 31, 2015.

On March 10, 2016, the CLP Board of Directors announced an estimated NAV of $3.05 per share (the 2015 NAV). In connection with establishing the 2015 NAV, the CLP Board of Directors engaged an independent investment banking firm, CBRE Cap, as CLP s valuation expert to provide property-level and aggregate valuation analyses of CLP and considered other information provided by a variety of sources, including CLP s Advisor. The 2015 NAV was determined by the CLP Board of Directors as of December 31, 2015.

On December 6, 2016, CLP publicly announced a new estimated NAV as of November 30, 2016 of $2.10 per share after taking into account the proposed Sale and the payment of the special distribution to CLP stockholders on or about November 14, 2016. This estimated NAV per share represents the low end of the range of the estimated distributions receivable by CLP stockholders pursuant to the Plan of Dissolution announced by CLP on November 2, 2016.

The estimated value of CLP s shares of common stock will fluctuate over time as a result of, among other things, sales of properties and special distributions to stockholders, developments related to individual properties or property classes, and volatility in the real estate and capital markets.

For information about total distributions declared, including cash distributions, distributions reinvested, distributions per share and net cash provided by (used in) operating activities for each quarter in the years ended December 31, 2015, 2014 and 2013 and the nine months ended September 30, 2016, see Management s Discussion and Analysis of Financial Condition and Results of Operations of CLP Liquidity and Capital Resources Uses of Liquidity and Capital Resources Distributions.

Legal Proceedings

From time to time, CLP may be a party to legal proceedings in the ordinary course of, or incidental to the normal course of, its business, including proceedings to enforce contractual or statutory rights. While CLP cannot predict the outcome of these legal proceedings with certainty, based upon currently available information, CLP does not believe the final outcome of any pending or threatened legal proceeding will have a material adverse effect on its results of operations or financial condition.

Employees

CLP is externally managed and as such it does not have any employees.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF CLP

The use of we, us or our or the Company under this caption refers to CLP.

Introduction

The following discussion is based on the unaudited condensed consolidated financial statements as of September 30, 2016 and December 31, 2015 and for the nine months ended September 30, 2016 and 2015 and the audited consolidated financial statements as of and for the years ended December 31, 2015, 2014 and 2013 of CNL Lifestyle Properties, Inc. and its subsidiaries. Amounts as of December 31, 2015 included in the unaudited condensed consolidated financial statements have been derived from the audited consolidated financial statements as of that date and have been revised as described in Note 2, Significant Accounting Policies Revision of Previously Issued Financial Statements to the unaudited condensed consolidated financial statements as of September 30, 2016 and December 31, 2015 and for the nine months ended September 30, 2016 and 2015. This information should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and the notes thereto, as well as the audited consolidated financial statements and notes thereto. Capitalized terms used herein, unless defined elsewhere in this proxy statement/prospectus, have the same meaning as in the accompanying condensed financial statements.

General

The Company is a Maryland corporation incorporated on August 11, 2003. We were formed primarily to acquire lifestyle properties in the United States that we generally lease on a long-term (generally five to 20 years, plus multiple renewal options), triple-net or gross basis to tenants or operators that we consider to be industry leading. We defined lifestyle properties as those properties that reflect or are impacted by the social, consumption and entertainment values and choices of our society. When beneficial to our investment structure and as a result of tenant defaults, we engaged third-party managers to operate certain properties on our behalf as permitted under applicable tax regulations. We engaged CNL Lifestyle Advisor Corporation (CLP s Advisor or our Advisor) to provide management, acquisition, disposition, advisory and administrative services.

Our principal business objectives included investing in and owning a diversified portfolio of real estate with a goal to preserve, protect and enhance the long-term value of those assets. We built a portfolio of properties that we considered to be well-diversified by region, asset type and operator. In March 2014, we engaged Jefferies LLC, a leading global investment banking and advisory firm, to assist management and the board of directors in their active evaluation of various strategic opportunities including the sale of either us or our assets, potential merger opportunities, or the listing of our common stock. See Our Exit Strategy below for additional information.

We believe that we have operated so as to qualify as a REIT under the Code, and have elected to be taxed as a REIT for U.S. federal income tax purposes. As a REIT, we generally will not be subject to federal income tax at the corporate level to the extent that we distribute at least 100% of our REIT taxable income and capital gains to our stockholders and meet other compliance requirements. We are subject to income taxes on taxable income from certain properties operated by third-party managers. If we fail to qualify as a REIT in any taxable year, we will be subject to federal income tax on all of our taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year in which our qualification is lost. Such an event could materially and adversely affect our operating results and cash flows. However, we are organized and believe we have operated in a manner to qualify for treatment as a REIT beginning with the year ended December 31, 2004. In November 2016, we determined that we needed to accrue a provision for income tax in

connection with retaining our REIT status, as described further below in Liquidity and Capital Resources Uses of Liquidity and Capital Resources. We intend to continue to be organized and to operate so as to remain qualified as a REIT for federal income tax purposes.

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Our Exit Strategy

As described above under Proposal One The Sale Proposal Background of the Sale, in March 2014 we began a process of evaluating strategic alternatives in an effort to provide stockholders with liquidity of their investment, either in whole or in part, including, without limitation, through (i) the commencement of an orderly sale of our assets, outside of the ordinary course of business and consistent with our objectives of qualifying as a REIT, and the distribution of the net sales proceeds thereof to the stockholders, (ii) our merger with or into another entity in a transaction which provides the stockholders with cash or securities of a publicly traded company, or (iii) a listing of our shares on a national stock exchange.

In connection with these objectives, in March 2014 we engaged Jefferies and formed the Special Committee comprised solely of our independent directors to assist management and the CLP Board of Directors in their active evaluation of various strategic opportunities including the sale of either the Company or our assets, potential merger opportunities, or the listing of our common stock. In connection with this process, between 2014 and 2015, we sold 104 properties, which consisted of our entire golf portfolio (consisting of 48 properties), our multi-family development property, our entire senior housing portfolio (consisting of 38 properties), 12 marinas properties, four attractions properties and one ski and mountain lifestyle property, for aggregate net sales proceeds of approximately $1.38 billion. Also during 2015, we also sold our 81.98% interest in the DMC Partnership, an unconsolidated joint venture that owned and operated the Dallas Market Center for net sales proceeds of approximately $139.5 million. We used the net sales proceeds from the sale of these properties to repay indebtedness during 2014 and 2015. In accordance with our undertaking to provide stockholders with partial liquidity, we also used a portion of net sales proceeds received from the sale of properties during the year ended December 31, 2015 to make a special distribution to stockholders of approximately $422.7 million during December 2015.

During 2016 and through September 30, 2016, we had completed the sale of our remaining five marinas properties and our unimproved land for more than their carrying value. Additionally, in April 2016 we acquired our co-venture partner s 20% interest in the Intrawest Venture and classified the seven assets wholly owned through the Intrawest Venture as held for sale.

As of September 30, 2016, CLP had a portfolio of 43 lifestyle properties, of which seven properties had been classified as held for sale as of September 30, 2016. When aggregated by initial purchase price, the portfolio was diversified as follows: approximately 61% in ski and mountain lifestyle and 39% in attractions. As of September 30, 2016, these assets consisted of 23 ski and mountain lifestyle properties and 20 attractions properties, with the following investment structure:

Wholly-owned:	
Leased properties (1)	31
Managed properties (2)	12
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(1) Leased to single tenant operators, with a weighted-average lease rate of 10.0% at September 30, 2016 (excluding real estate held for sale). These rates are based on weighted-average annualized straight-line rent due under our leases. These leases have an average lease expiration of 14 years and tenants have multiple renewal options

beyond the initial term.

(2) Wholly-owned managed properties include 12 attractions properties. Under and subject to certain applicable tax regulations, properties are permitted to be temporarily managed (up to three years) and certain properties are permitted to be indefinitely managed. As of September 30, 2016, all of our managed properties were temporarily managed under management agreements.

In October 2016, we sold the seven ski and mountain lifestyle properties, which were owned through the Intrawest Venture, at their net carrying value.

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On November 2, 2016, we entered into the Purchase Agreement for the sale of our remaining 36 properties. In connection with the Sale (as contemplated by the Purchase Agreement), on November 1, 2016 the CLP Board of Directors approved the Plan of Dissolution and declared a special cash distribution of $162.6 million, or $0.50 per share, which was paid to our stockholders on or around November 14, 2016. In addition, in light of the Plan of Dissolution, the CLP Board of Directors also approved the suspension of the quarterly cash distribution on our common stock, effective as of the fourth quarter distribution.

Portfolio Trends

The majority of the properties in our real estate portfolio are operated by third-party tenant operators under long-term triple-net leases for which we report rental income and are not directly exposed to the variability of property-level operating revenues and expenses. We also engage third-party managers to operate certain properties on our behalf for which we record the property-level operating revenues and expenses and are directly exposed to the variability of the property s operations which impacts our results of operations. We believe that the financial and operational performance of our tenants and managers, and the general conditions of the industries within which they operate, provide indicators about our tenants health and their ability to pay contractually obligated rent. For example, positive growth in visitation and per capita spending may result in our receipt of additional percentage rent and, conversely, declines may impact our tenants ability to pay rent to us.

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The following table illustrates property level revenues and EBITDA reported to us by our tenants and managers for the asset types below and includes both our leased and managed properties. We have only included property-level operating performance for consolidated properties (for all periods presented) in the table below. Property-level operating performance from our unconsolidated properties has been excluded because we do not believe it is as relevant and meaningful particularly since we are entitled to receive cash distribution preferences where we receive a stated return on our investment each year ahead of our partners. Our tenants and managers are contractually required to provide this information to us in accordance with their respective lease and management agreements. While this information has not been audited, it has been reviewed by management to determine whether the information is reasonable and accurate in all material respects. In connection with this review, management reviews monthly property level operating performance versus budgeted expectations, conducts periodic operational review calls with operators and conducts periodic property inspections. We monitor the credit of our tenants by reviewing their rental payment history, timeliness of rent collections, their operational performance on our properties and by monitoring news and industry reports regarding our tenants and their underlying businesses. We have aggregated this performance data on a same-store basis only for comparable properties that we have owned during the entirety of all comparative periods presented. For the comparative periods for the nine months ended September 30, 2016 and 2015, we have not included performance data on acquisitions or dispositions made from January 1, 2015 through September 30, 2016 because we did not own those properties during the entirety of these comparative periods presented below. For the comparative periods for the years ended December 31, 2015, 2014 and 2013, we have not included performance data on acquisition or dispositions from January 1, 2013 through December 31, 2015 because we did not own those properties during the entirety of these comparative periods presented below. For these reasons, we consider the property level data to be performance information that gives us information on trends which does not directly represent our results of operations. We do not consider this information to be a non-GAAP measure which can be reconciled to our GAAP financial statements because it includes the performance of properties that are leased to third-party tenants. However, we believe this information is useful to help readers of our financial statements understand and evaluate trends, events and uncertainties in our business as it relates to our prior periods and to broader industry performance (in thousands):

	Nine Months Ended September 30,							
		2016		2015		Increase (Decrease)	
	Number of Properties	Revenue (1)	EBITDA (1)	Revenue (1)	EBITDA (1)	Revenue	EBITDA
Ski and mountain lifestyle	16	$ 316,191	$ 95,911	$ 265,697	$ 66,637	19.00%	43.93%
Attractions	20	189,950	57,398	199,957	70,893	(5.00)%	(19.04)%
	36	$ 506,141	$ 153,309	$ 465,654	$ 137,530	8.69%	11.47%

(1) Property operating results for tenants under leased arrangements are not included in the Company s operating results. Property-level EBITDA above is disclosed before rent and capital reserve payments to us, as applicable.

	Year Ended December 31,						
	Number of properties	2015		2014		Increase/(Decrease)	
		Revenue	EBITDA (1)	Revenue	EBITDA (1)	Revenue	EBITDA

Ski and mountain lifestyle	16	$ 369,874	$ 91,719	$ 383,902	$ 98,676	(3.7%)	(7.1%)
Attractions	17	194,753	57,913	177,429	47,950	9.8%	20.8%
Marinas [2]	5	12,569	5,350	12,039	4,532	4.4%	18.0%
	38	$ 577,196	$ 154,982	$ 573,370	$ 151,158	0.7%	2.5%

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	Number of properties	Year Ended December 31, 2014 Revenue	2014 EBITDA (1)	2013 Revenue	2013 EBITDA (1)	Increase/(Decrease) Revenue	Increase/(Decrease) EBITDA
Ski and mountain lifestyle	16	$ 383,902	$ 98,676	$ 391,668	$ 103,375	(2.0%)	(4.5%)
Attractions	17	177,429	47,950	164,311	44,235	8.0%	8.4%
Marinas (2)	5	12,039	4,532	12,051	4,184	(0.1%)	8.3%
	38	$ 573,370	$ 151,158	$ 568,030	$ 151,794	0.9%	(0.4%)

(1) Property operating results for tenants under leased arrangements are not included in the Company s operating results. Property-level EBITDA above is disclosed before rent and capital reserve payments to us, as applicable.

(2) The marinas properties were held for sale as of December 31, 2015. Twelve of the 17 marinas properties were sold in 2015.

Overall, for the nine months ended September 30, 2016, our tenants and managers reported to us an increase in property-level revenue and EBITDA of 8.69% and 11.47%, respectively, as compared to the same period in the prior year. The increase in property-level revenue was primarily attributable to our ski and mountain lifestyle properties. Results of the 2015/16 winter season through September 30, 2016 reflect varying performance between our Western and Northeastern ski resorts, with further distinction between northern and southern resorts within those larger geographic areas. In the West, our resorts in Northern California, the Pacific Northwest, and British Columbia performed exceptionally well due to a generally strong start to the season, coupled with numerous well-timed snowstorms throughout the winter, bringing ample snowfall to ski areas in those regions. In the Pacific Northwest, one of our resorts set an all-time skier visit record, while another one of our resorts set an all-time revenue mark. At the opposite end in Southern California, one of our properties did not see the above-average snowfall typical of the El Niño weather pattern forecasted for this year, and was forced to close in late February despite having an improved season-to-date compared to the prior two winters. Resorts in the Tahoe region of Northern California once again saw a more normalized snowfall pattern and performed well throughout the season. Our resorts in the Rocky Mountain region had robust performance from start to finish, with one of our resorts benefiting from additional visitation by destination guests to Utah s Wasatch Mountains. In the Northeast, warmer temperatures, considerable rain and significantly less snowfall than average, constrained skier visits throughout New England, particularly at those resorts in southern Vermont, southern New Hampshire, and Massachusetts. The remaining three resorts located in northern New Hampshire and Maine fared better once colder temperatures arrived in January and snowmaking efforts commenced in earnest, drawing skier visits from other resorts in the more southerly parts of New England which were not able to provide a consistent on-snow experience.

As for our attractions properties, most of our attractions properties concluded their peak operations. Some parks offer holiday events through the fall and winter, but generally, our operations are mostly complete for the waterparks by the close of the third quarter. Through September 30, 2016, the parks continued a softened revenue trend that lingered through the close of September with revenues down 5% from the prior year. Revenue decreases were primarily caused by several parks in Texas and Washington where unseasonable rain and cool temperatures resulted in lower daily visitation. The decrease to prior year in property-level EBITDA was caused mainly by the decrease in revenues and minimum wage increases.

Overall, for the year ended December 31, 2015, our same-store tenants and managers reported to us an increase in property level revenue and property-level EBITDA of 0.7% and 2.5%, respectively, as compared to the same period in the prior year**.** The increase in property-level revenue was primarily attributable to our attractions properties. Our

attractions properties exhibited an increase in revenue due to higher ticket sales and in-park spending. The increase was partly offset by a decrease from our ski and mountain lifestyle properties. Even though most of our ski resorts on the East Coast recorded record revenues for the ski season that ended in

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April 2015 due to ample snowfall and long stretches of ideal snowmaking temperatures, these positive results were not enough to offset the effects of a fourth year of California drought and record warm winter temperatures, which resulted in an all-time record low snowfall that affected our ski property resorts in the Pacific Northwest. Summer revenues met or exceeded prior year revenues in the East, where our ski resorts offer a range of summer revenue-generating activities. While the same is true for the two western resorts, Crested Butte Mountain Resort and Northstar-at-Tahoe Resort, the remaining five offer few or no summer activities. Revenues for the ski season that started in the fourth quarter of 2015 exceeded the prior year revenues, particularly in California and the Pacific Northwest, with snowfalls returning due to a pronounced El Nino effect. However, the same weather phenomenon caused a snow drought and record warm temperatures in the East, offsetting in part the effects of the highly favorable early season snow conditions in the West.

Overall, for the year ended December 31, 2014, our same-store tenants and managers reported an increase in revenue of 0.9% and a decrease in property-level EBITDA of (0.4)%, as compared to the same period in the prior year**.** The increase in property-level revenue was attributable to our attractions properties, which exhibited an increase due to higher ticket sales and in-park spending. In addition, visitation at our attractions properties increased by 10.6% year-over-year. The increases were partially offset by a decrease in our ski and mountain lifestyle properties and marinas properties. Our ski and mountain lifestyle properties experienced a decrease in revenue primarily due to properties in the Pacific Northwest (specifically in California), where our properties were challenged with snow levels that were significantly below historic norms during much of the 2013/2014 ski season as a result of warm temperatures and drought conditions, which continued and expanded in the 2014/2015 season.

We continue to closely monitor the performance of all tenants, their financial strength and their ability to pay rent under the leases for our properties. Our asset managers review operating results and rent coverage compared to budget for each of our properties on a monthly basis, monitor the local and regional economy, competitor activity, and other environmental, regulatory or operating conditions for each property, make periodic site visits and engage in regular discussions with our tenants.

Seasonality

Many of the asset classes in which we invest experience seasonal fluctuations due to the nature of their business, geographic location, climate and weather patterns. As a result, these businesses experience seasonal variations in revenues that may require our tenants to supplement operating cash from their properties in order to be able to make scheduled rent payments to us. We have structured the leases for certain tenants such that rents are paid on a seasonal schedule with most, if not all, of the rent being paid during the tenant s seasonally busy operating period.

As part of our portfolio diversification strategy, we have specifically considered the varying and complimentary seasonality of our asset classes and portfolio mix. For example, the peak operating season for our ski and mountain lifestyle assets is highly complementary to the peak seasons for our attractions assets to balance and mitigate the risks associated with seasonality. Generally, seasonality does not significantly affect our recognition of rental income from operating leases due to straight-line revenue recognition in accordance with GAAP. However, seasonality does impact the timing of when base rent payments are made by our tenants, which impacts our operating cash flows and the amount of rental revenue we recognize in connection with capital improvement reserve revenue and percentage rents paid by our tenants, which is recognized in the period in which it is earned and is generally based on a percentage of tenant revenues. Additionally, seasonality affects the amount of rental revenue we recognize in connection with capital improvement reserve revenue and percentage rents paid by our tenants, which is recognized in the period in which it is earned and is generally based on a percentage of tenant revenues.

Seasonality also directly impacts certain of our properties where we engage independent third-party operators to manage on our behalf and where we record property operating revenues and expenses rather than

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straight-line rents from operating leases. These properties will likely generate net operating losses during their non-peak months while generating most, if not all, of their operating income during their peak operating months. Our consolidated operating results and cash flows during the first, second and fourth quarters will be lower than the third quarter primarily due to the non-peak operating months of our larger attractions properties.

Tenant Workouts, Bad Debt Expense and Loan Provisions

As described above under Our Exit Strategy, on November 2, 2016, we entered into the Purchase Agreement for the sale of our remaining 36 properties and in connection therewith we determined that the carrying value of certain properties exceeded the estimated sales price less costs to sell. As a result, at September 30, 2016, we recorded approximately $8.1 million of impairment provisions to write down the book values of certain properties to estimated fair values based on estimated sales price from a third party buyer less costs to sell. We recorded impairment provisions during the years ended December 31, 2015, 2014 and 2013 of approximately $132.6 million, $68.3 million and $269.5 million, respectively, to write down the book values of certain properties to estimated fair values based on either discounted cash flows or estimated sales prices from third party buyers less costs to sell.

During 2015, we received an early repayment of both of our mortgage receivables at discounted amounts and recorded loan loss provisions of approximately $9.3 million for the year ended December 31, 2015. We collected the remaining balance of approximately $9.8 million as full satisfaction of the notes during 2015. During the year ended December 31, 2014, we recorded loan loss provisions of approximately $3.3 million, relating to our mortgage and other notes receivable with one of our golf operators, as a result of uncertainty related to the collectability of the note receivable. We collected the remaining $1.3 million balance of the note as full satisfaction of the note during 2014. During the year ended December 31, 2013, we recorded loan loss provisions of approximately $1.8 million relating to one ski loan as a result of a troubled debt restructure that provided payment concessions to the borrower in 2014. In addition, we recorded a loan loss provision of approximately $1.3 million on an attractions property that served as collateral on one of our other existing loans based on the estimated fair value of the collateral. During 2014, we foreclosed on this attractions property and recorded the collateral at approximately $7.9 million, which approximated the carrying value of the loan.

During 2014, one of our ski tenants with two leases on properties in the Pacific-Northwest began experiencing financial difficulties and was unable to pay rent in 2015 due to lower operating results from the low levels of snow accompanied by unusually warm weather. Due to their financial difficulty and the continued low level of snow during the first quarter of 2015 at these two locations, we recorded a loss on lease termination (representing the write-off of straight-line rents) of $8.9 million during 2014. Additionally, during 2015 we reserved their outstanding 2015 rent related receivables relating to the ski season that ended in April 2015 and recorded bad debt expense of approximately $8.5 million due to uncertainty of collectability. No bad debt expense was recorded during the nine months ended September 30, 2016 because snowfall levels improved in the fourth quarter of 2015, and this tenant had paid rental amounts related to the 2015/2016 ski season that started in the fall of 2015.

During 2015, we restructured the leases with one tenant relating to three attractions properties and reduced 2016 rents due, including percentage rent, by approximately $1.0 million.

LIQUIDITY AND CAPITAL RESOURCES

General

Our principal demand for funds through September 30, 2016 was for operating expenses, debt service and cash distributions to stockholders. Our cash needs were covered by cash generated from our investments including rental

income from our leased properties and property operating income from managed properties. As described above, in November 2016, in light of the Plan of Dissolution, the CLP Board of Directors approved the suspension of the quarterly cash distribution on our common stock, effective as of the fourth quarter distribution, and therefore, we will not declare quarterly cash distributions going forward.

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We believe that our current liquidity needs for operating expenses and debt service will be adequately covered by cash generated from our investments and other sources of available cash which may include asset sales proceeds. Additionally, as previously discussed, many of our asset classes experience seasonal fluctuations where they make rental payments to us during their peak operating months. As a result, our operating cash flows will fluctuate due to the seasonality of those properties. We believe that we will be able to refinance or repay our debt as it comes due in the ordinary course of business.

Cash Flows. Our primary sources of cash include rental income from operating leases, property operating revenues, proceeds from sales of properties, and through April 2016, distributions from our unconsolidated entities, offset by payments made for operating expenses, including property operating expenses, asset management fees to our Advisor, debt service payments (principal and interest), and capital expenditures related to our real estate investments. The following is a summary of our cash flows (in thousands) for the nine months ended September 30, 2016 and 2015, and for the years ended December 31, 2015, 2014 and 2013:

	Nine Months Ended September 30,	
	2016	**2015**
Cash at beginning of period	$ 83,544	$ 136,985
Cash provided from (used in):		
Operating activities	$ 95,031	$ 80,940
Investing activities	42,192	824,922
Financing activities	(88,525)	(732,036)
Effect of foreign currency translation on cash	(11)	(85)
Cash at end of period	$ 132,231	$ 310,726

	Year Ended December 31,		
	2015	**2014**	**2013**
Cash at beginning of period	$ 136,985	$ 71,574	$ 73,224
Cash provided from (used in):			
Operating activities	62,643	126,934	135,480
Investing activities	1,057,214	273,986	(102,930)
Financing activities	(1,173,246)	(335,458)	(34,140)
Effect of foreign currency translation on cash	(52)	(51)	(60)
Cash at end of period	$ 83,544	$ 136,985	$ 71,574

Sources of Liquidity and Capital Resources

Operating Activities. Net cash provided from operating activities increased approximately $14.1 million, or 17.4%, for the nine months ended September 30, 2016 as compared to the same period in 2015. The improvement in cash from operating activities for the nine months ended September 30, 2016 as compared to the same period in 2015 is primarily attributable to a reduction in interest expense due to repayments of indebtedness and a decrease in asset

management fees, partially offset by a reduction in operating income, due to the sale of 22 properties subsequent to September 30, 2015. Net cash provided from operating activities decreased $64.3 million, or 51%, for the year ended December 31, 2015 as compared to the same period in 2014. The decrease was primarily attributable to (i) a reduction in rental income and net operating income from leased and managed properties due to the sale of 49 properties in 2014 and 55 properties in 2015 and (ii) a reduction in distributions received from our unconsolidated joint ventures as a result of the sale of our interest in one unconsolidated joint venture in April 2015. The decreases were partially offset by (i) a decrease in interest expense on our indebtedness due to a decrease in weighted average debt outstanding, (ii) a decrease in asset management fees to our Advisor due to a decrease in average assets under management, and (iii) increases in same-store net operating income primarily from our managed attractions properties.

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Proceeds from Sales of Real Estate and an Unconsolidated Entity. As described above, we engaged Jefferies to assist management and the CLP Board of Directors in their active evaluation of various strategic opportunities including the sale of our assets. During the nine months ended September 30, 2016, we received aggregate net sales proceeds of approximately $50.5 million primarily from the sale of the remaining five marinas properties and our unimproved land. During the years ended December 31, 2015, 2014 and 2013, we received aggregate net sales proceeds of approximately $992.7 million, $384.3 million and $12.4 million, respectively, from the sale of 55, 49 and four properties, respectively. We used the net sales proceeds from the sales of the properties to pay down the indebtedness associated with the properties sold and to pay off our line of credit, repurchase our senior unsecured notes and make a special distribution to our stockholders, as further described below under Uses of Liquidity and Capital Resources. During the years ended December 31, 2015 and 2013, we received approximately $139.5 million and $195.4 million from the sale of our 81.98% interest in the DMC Partnership and our interests in 42 senior housing properties held in three unconsolidated joint ventures, respectively. We did not sell any interests in unconsolidated joint ventures during 2014.

Proceeds from Insurance Hurricane, Storm and Other Damage. In December 2013, one of our marinas properties experienced significant damage to the docks and certain other floating structures as a result of an ice storm in Northern Texas. Several of our other properties were also impacted by storms and other events during 2014 and 2015. We maintain insurance coverage on these properties and filed property insurance claims to cover the cost of the required repairs. During the nine months ended September 30, 2016 and during the years ended December 31, 2015 and 2014, we collected approximately $1.7 million, $4.7 million and $10.2 million, respectively, in insurance proceeds for damages to these properties.

Proceeds from Mortgages and Other Notes Receivable. During the years ended December 31, 2015, 2014 and 2013, we received approximately $9.8 million, $83.5 million and $4.3 million, respectively, from repayment of loans receivable. We did not have any mortgages and other notes receivable outstanding as of December 31, 2015.

Distributions from Unconsolidated Entities. We were entitled to receive quarterly cash distributions from our unconsolidated entities to the extent there was cash available to distribute. During the nine months ended September 30, 2016, we received distributions of approximately $1.1 million from the Intrawest Venture. In April 2015, we sold our 81.98% interest in the DMC Partnership to our co-venture partner, as described above. On April 1, 2016, we acquired the remaining 20% non-controlling interest from our co-venture partner of the Intrawest Venture, in accordance with the buy-sell provisions of the Intrawest Venture partnership agreement. As a result of owning a combined 100% controlling interest in the Intrawest Venture, we began consolidating all of the assets, liabilities and results of operations of the Intrawest Venture. We did not own any investments in unconsolidated entities effective April 2016 and will no longer receive distributions from unconsolidated entities in the future.

For the years ended December 31, 2015, 2014 and 2013, we received distributions of approximately $13.1 million, $13.5 million and $32.0 million, respectively, from investments in eight, eight and 50 properties, respectively. The reduction in distributions received for the year ended December 31, 2015 as compared to the same period in 2014 was primarily due to the sale of our 81.98% interest in the DMC Partnership to our co-venture partner in April 2015, which was partially offset by an increase in distributions from our interest in the Intrawest Venture due to the removal of restrictions on cash available for distribution resulting from the repayment of debt by the Intrawest Venture, as described below in Uses of Liquidity and Capital Resources Investments in Unconsolidated Entities. The reduction in distributions received for the year ended December 31, 2014 as compared to the same period in 2013 was primarily due to the sale of 42 senior housing properties held through three unconsolidated entities in July 2013.

Distribution Reinvestment Plan. In 2011, we completed our final offering and filed a registration statement on Form S-3 under the Securities Act to register the sale of shares of common stock under our distribution reinvestment

plan. In May 2014, we filed a registration statement on Form S-3 with the SEC for the purpose of

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registering additional shares of our common stock to be offered for sale pursuant to the distribution reinvestment plan. On September 4, 2014, the CLP Board of Directors approved the suspension of our distribution reinvestment plan effective as of September 26, 2014. As a result of the suspension of the distribution reinvestment plan, beginning with the September 2014 quarterly distributions, stockholders who were participants in the distribution reinvestment plan received cash distributions instead of additional shares in the Company. During the years ended December 31, 2014 and 2013, we raised approximately $27.2 million and $54.9 million, respectively, through the distribution reinvestment plan. We did not raise any proceeds from our distribution reinvestment plan during the year ended December 31, 2015.

Borrowings. Through December 31, 2014, we borrowed money to fund ongoing enhancements to our portfolio, to pay certain related fees and to cover periodic shortfalls between distributions paid and cash flows from operating activities. See Distributions below for additional information for cash distributions declared through the suspension of our quarterly cash distributions effective with the fourth quarter of 2016. In many cases, we pledged our assets in connection with such borrowings. As described above in General Our Exit Strategy, since announcing our exit strategy in March 2014, we have sold 111 properties and repaid related indebtedness. As a result, as of September 30, 2016, our leverage ratio, calculated as total indebtedness over total assets, was 15%.

We did not receive any proceeds from indebtedness during the year ended December 31, 2015 due to sufficient cash on hand from proceeds from sales of assets, as described above, to meet our current liquidity needs. For the years ended December 31, 2014 and 2013, we received aggregate proceeds from indebtedness of approximately $290.3 million and $231.3 million, respectively. Proceeds from 2014 and 2013 were used to fund acquisition of properties and meet our liquidity needs.

In June 2015, we extended the maturity of our revolving line of credit to August 31, 2016, with an additional one year extension option, and reduced the borrowing capacity to $100 million. We did not exercise our option to extend the maturity date and terminated our revolving line of credit in August 2016.

Certain of our loans required us to meet certain customary financial covenants and ratios including fixed charge coverage ratio, leverage ratio, interest coverage ratio, debt to total assets ratio and limitations on distributions. We were in compliance with all applicable provisions on these loans through the dates of their repayments.

Cash Assumed through Purchase of Controlling Interest of Investment in Unconsolidated Entity. In April 2016, we purchased our co-venture partner s 20% interest in the Intrawest Venture for a nominal amount. As part of the acquisition, we assumed approximately $11.9 million in cash and cash equivalents.

Uses of Liquidity and Capital Resources

Provision for Income Tax. During the fourth quarter of 2016, we determined that five tenants from whom we receive leasehold income may be viewed for federal income tax purposes as the same party who also serves as an eligible third-party manager, also known as an independent contractor (within the meaning of Section 856(d)(3) of the Code) on our behalf with respect to two properties for which we previously made an election pursuant to applicable Treasury Regulations to treat such properties as foreclosure property. If, because of the relationship between the tenant entities and the independent contractor entities, we are viewed as deriving or receiving income from the independent contractor, that could affect our compliance with the federal income tax rules applicable to REITs. The foreclosure property elections would have terminated and, as of the first day following such terminations, the gross income we derive from such properties would not be qualifying income under the gross income tests that are applicable to REITs. In order to maintain qualification as a REIT, we annually must satisfy certain tests regarding the source of our gross income. The applicable federal income tax rules provide a savings clause for REITs that fail to satisfy the REIT

gross income tests if such failure is due to reasonable cause and not due to willful neglect and the REIT complies with certain disclosure and filing requirements. In general, a failure is considered due to reasonable cause and not due to willful neglect if the

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REIT exercised ordinary business care and prudence in attempting to satisfy the gross income requirements. Such care and prudence must be exercised both at the time each transaction is entered into by the REIT and at any later time when the REIT determines that any prior transaction may result in the receipt of nonqualified income which reasonably can be expected to result in a violation of the gross income requirements. A REIT that qualifies for the savings clause will retain its REIT status but may be required to pay a tax under Section 857(b)(5) of the Code and related interest. We intend to pursue the available relief under such savings clause and believe we satisfy the requirement that such failure was due to reasonable cause and not willful neglect. Nonetheless, we intend to seek confirmation from the applicable district director at the IRS that any such failure to satisfy the gross income tests was due to reasonable cause, though we can give no assurances that the IRS will provide such confirmation as applied to this particular set of facts and circumstances. In the event that the IRS determines that the relief under the savings clause described above does not apply, we could be treated as having failed to qualify as a REIT for one or more taxable years. If we fail to qualify for taxation as a REIT for any taxable year, our income will be taxed at regular corporate rates resulting in higher taxes for the Company for years 2014, 2015 and 2016, and we could be prevented from re-electing REIT status until 2019. In the event that the IRS were to determine that we were not eligible for such relief, there could be a material adverse effect on our business financial condition and results of operations.

As a result of our determination that we may not have satisfied the gross income test described above, at September 30, 2016, we accrued an income tax liability of approximately $12.8 million plus approximately $0.2 million in related interest, to reflect our belief that we qualify for the savings clause discussed above. The amount accrued represents the estimated liability and interest, which remains subject to final resolution and therefore is subject to change. One of the above reference properties was sold in 2015 and we intend to restructure the ownership and/or operations of the other property prior to December 31, 2016, but in no event later than the month prior to material non-qualifying revenue being received, in such a manner as to allow the Company to satisfy the REIT gross income tests during 2017. Accordingly, we will continue to accrue interest on the income taxes, for which accrual will continue in 2017, and intend to pay the tax provision plus accrued interest by or in March 2017. Other than the interest, assuming that the IRS determines that the Company qualified for relief under the savings clause, we do not expect to incur tax expense associated with a failure of the REIT gross income tests in future periods commencing January 1, 2017.

Indebtedness Repayments. During the nine months ended September 30, 2016, we repaid $10.5 million relating to the outstanding indebtedness collateralized by three of the marinas properties that were sold, $18.2 million in early repayment of indebtedness related to one attractions property scheduled to mature in September 2016 and $8.8 million in scheduled principal payments under our mortgage loans. In August 2016, we terminated our $100.0 million revolving line of credit which matured in August 2016.

During the year ended December 31, 2015, we used net sales proceeds from the sales of real estate and our interest in an unconsolidated entity and repaid $529.9 million of indebtedness (which included $12.8 million in scheduled principal payments, early repayments of $198.8 million related to senior housing properties sold and indebtedness collateralized by two attractions properties and one ski and mountain lifestyle property, and early repayment of all of our senior unsecured notes with an outstanding principal amount of $318.3 million at a premium of 103.625%) and repaid $152.5 million of our revolving line of credit.

During the year ended December 31, 2014, we repaid $365.2 million of indebtedness (which included $145.0 million of outstanding mortgage loans related to 49 assets sold during 2014, $42.2 million in scheduled principal payments, early repayments of $92.7 million, $80.8 million in cash to repurchase at a premium the face value of $78.3 million of our senior notes, and $7.0 million related to a bridge loan which originally matured in June 2014) and $130.0 million of our revolving line of credit. During the year ended December 31, 2013, we prepaid or made scheduled principal payments of approximately $163.8 million.

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Acquisitions and Capital Expenditures. During the years ended December 31, 2014 and 2013, we acquired nine and eleven properties, respectively, and paid approximately $128.4 million (net of debt assumed) and $244.9 million, respectively. We did not acquire any properties during the year ended December 31, 2015.

During the nine months ended September 30, 2016, we funded approximately $21.8 million in capital improvements at our properties.

During the years ended December 31, 2015, 2014 and 2013, we funded approximately $49.3 million, $79.1 million and $70.2 million, respectively, in capital improvements at our properties.

Investments in Unconsolidated Entities. As described above in General Our Exit Strategy, on April 1, 2016, as part of acquiring the remaining 20% interest from our co-venture partner during the nine months ended September 30, 2016, we contributed approximately $5.8 million to the Intrawest Venture and the Intrawest Venture used the proceeds and repaid a mezzanine loan from its joint venture partner and related accrued interest of $5.8 million. Upon acquiring, for a nominal amount, the remaining interest in the Intrawest Venture, which owned seven ski and mountain lifestyle properties, we began consolidating all of the assets, liabilities and results of operations in our consolidated financial statements effective April 1, 2016. Effective April 2016, we did not own any investments in unconsolidated joint ventures.

During the year ended December 31, 2015, we contributed approximately $54.6 million to the Intrawest Venture and the Intrawest Venture repaid two mortgage loans of approximately $54.6 million, which matured in January 2015 and June 2015. We did not make any contributions during the years ended December 31, 2014 or 2013.

Related Party Arrangements. Our Advisor received certain fees and compensation in connection with the acquisition, management and sale of our assets. In March 2014, our Advisor amended the advisory agreement, effective April 1, 2014, to eliminate acquisition fees on equity, performance fees, debt acquisition fees and disposition fees, and to reduce asset management fees to 0.075% monthly (or 0.90% annually) from 0.083% monthly (or 1.00% annually) of average invested assets. Amounts incurred relating to these transactions were approximately $9.3 million, including amounts recorded in discontinued operations in the accompanying condensed consolidated financial statements, for the nine months ended September 30, 2016, and $19.7 million, $31.7 million and $39.2 million for the years ended December 31, 2015, 2014 and 2013, respectively. Our Advisor and its affiliates were also entitled to reimbursement of certain expenses and amounts incurred on our behalf in connection with our acquisitions and operating activities. Reimbursable expenses for the nine months ended September 30, 2016 were approximately $4.0 million. Of this amount, approximately $0.4 million was included in due to affiliates in the unaudited condensed consolidated balance sheet as of September 30, 2016. Reimbursable expenses for the years ended December 31, 2015, 2014 and 2013 were approximately $5.5 million, $6.9 million and $7.4 million, respectively. Of these amounts, approximately $0.4 million and $0.5 million were included in due to affiliates in the accompanying consolidated balance sheets as of December 31, 2015 and 2014, respectively.

Pursuant to the advisory agreement, we will not reimburse our Advisor for any amount by which total operating expenses paid or incurred by us exceed the greater of 2% of average invested assets or 25% of net income (the Expense Cap) in any expense year. For the expense periods ended September 30, 2016 and for the years ended December 31, 2015, 2014 and 2013, operating expenses did not exceed the Expense Cap.

Common Stock Redemptions. Our redemption plan was designed to provide eligible stockholders with limited interim liquidity by enabling them to sell shares back to us prior to any listing of our shares. The aggregate amount of funds under the redemption plan was determined on a quarterly basis in the sole discretion of the CLP Board of Directors. On September 4, 2014, the CLP Board of Directors approved the suspension of our redemption plan

effective as of September 26, 2014.

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For the years ended December 31, 2014 and 2013, redemptions were approximately $9.6 million (1.4 million shares) and $12.0 million (1.6 million shares), respectively.

Distributions. We declared and paid distributions on a quarterly basis through September 30, 2016. The amount of distributions declared to our stockholders was determined by the CLP Board of Directors and was dependent upon a number of factors, including:

- Sources of cash available for distribution such as expected cash flows from operating activities, FFO and MFFO;
- Limitations and restrictions contained in the terms of our current and future indebtedness concerning the payment of distributions; and
- Other factors such as the avoidance of distribution volatility, our objective of continuing to qualify as a REIT, capital requirements, the general economic environment and other factors.

During the nine months ended September 30, 2016, we paid $48.8 million in distributions. For the years ended December 31, 2015, 2014 and 2013, we declared and paid distributions of approximately $487.8 million, $137.9 million and $135.5 million, respectively. In March 2015, the CLP Board of Directors lowered quarterly distributions from $0.10625 to $0.05 per share and paid $65.1 million during 2015. Distributions during the year ended December 31, 2015 also included a special cash distribution of $1.30 per share and totaled approximately $422.7 million.

Our cash flows from operating activities covered 100% of distributions paid for the nine months ended September 30, 2016. Our cash flows from operating activities covered 12.9%, 92.1% and 100% of distributions paid for the years ended December 31, 2015, 2014 and 2013, respectively. The shortfall in cash flows from operating activities versus distributions paid for the years ended December 31, 2015 and 2014 was 87.1% and 7.9%, respectively, and was covered by proceeds from sales of properties and borrowings, respectively.

As discussed above elsewhere in this proxy statement/prospectus, on November 1, 2016, the CLP Board of Directors declared a special cash distribution of $162.6 million, or $0.50 per share, which was paid to our stockholders on or around November 14, 2016. In addition, in light of the Plan of Dissolution, the CLP Board of Directors approved the suspension of the quarterly cash distribution on our common stock, effective as of the fourth quarter distributions. We will not pay quarterly distributions going forward.

The following table presents total quarterly distributions declared including cash distributions and distributions per share for the nine months ended September 30, 2016 (in thousands, except per share data):

	Distributions Per Share	Total Distributions	Sources of Distributions Paid in Cash Cash Flow From

		Declared	Operating Activities [1]
2016 Quarter			
First	$ 0.0500	$ 16,259	$ 31,215
Second	0.0500	16,260	19,074
Third	0.0500	16,259	44,742
Total	$ 0.1500	$ 48,778	$ 95,031

(1) Cash flows from operating activities calculated in accordance with GAAP were not necessarily indicative of the amount of cash available to pay distributions. The CLP Board of Directors also used other measures such as FFO and MFFO in order to evaluate the level of distributions.

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The following table represents quarterly distributions declared including cash distributions, distributions reinvested and distributions per share for the years ended December 31, 2015, 2014 and 2013 (in thousands except per share data):

	Distributions Per Share	Total Distributions Declared	Distributions Reinvested [1]	Net Cash Distributions	Distributions Paid in Cash Cash Flows From (Used in) Operating Activities [2][3]
2015 Quarter					
First	$ 0.0500	$ 16,259	$	$ 16,259	$ 36,075
Second	0.0500	16,259		16,259	6,074
Third	0.0500	16,259		16,259	38,791
Fourth [4]	1.3500	438,997		438,997	(18,297)
Year	$ 1.5000	$ 487,774	$	$ 487,774	$ 62,643
2014 Quarter					
First	$ 0.1063	$ 34,278	$ 13,627	$ 20,651	$ 37,560
Second	0.1063	34,442	13,582	20,860	39,197
Third	0.1063	34,608		34,608	56,061
Fourth	0.1063	34,552		34,552	(5,884)
Year	$ 0.4252	$ 137,880	$ 27,209	$ 110,671	$ 126,934
2013 Quarter					
First	$ 0.1063	$ 33,611	$ 13,714	$ 19,897	$ 48,644
Second	0.1063	33,782	13,697	20,085	33,521
Third	0.1063	33,946	13,748	20,198	50,870
Fourth	0.1063	34,111	13,777	20,334	2,445
Year	$ 0.4252	$ 135,450	$ 54,936	$ 80,514	$ 135,480

(1) Distributions reinvested may be dilutive to stockholders to the extent that they are not covered by cash flows from operations, FFO and MFFO and such shortfalls are instead covered by borrowings. In September 2014, the CLP Board of Directors suspended the distribution reinvestment plan and beginning with the September 2014 quarterly distributions, stockholders who were participants in the distribution reinvestment plan received cash distributions instead of additional shares of our common stock.

(2) Cash flows from operating activities calculated in accordance with GAAP are not necessarily indicative of the amount of cash available to pay distributions. For example, GAAP requires that the payment of acquisition fees and costs be classified as a use of cash in operating activities in the statement of cash flows, which directly reduces the measure of cash flows from operations. However, acquisition fees and

costs are paid for with proceeds from our offerings and debt financings as opposed to operating cash flows. The CLP Board of Directors also uses other measures such as FFO and MFFO in order to evaluate the level of distributions.

(3) The shortfall between total distributions and cash flows from operating activities was covered by financing or investing activities such as borrowings or net sales proceeds from sales of properties.

(4) In December 2015, the CLP Board of Directors declared a special distribution of $1.30 per share, payable to stockholders of record of the Company s common stock as of the close of business on December 4, 2015, and was funded using net sales proceeds from the sale of real estate.

Our cash flows from operating activities will fluctuate due to the seasonality of certain properties. As such, we anticipate cash flows from operating activities to increase during the third quarter to reflect the peak seasonal period of our attractions properties.

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The tax composition of our distributions declared for the years ended December 31, 2015, 2014 and 2013 were as follows:

	December 31,		
Distribution Type	**2015**	**2014**	**2013**
Taxable as ordinary income	28.0%	0.0%	0.0%
Taxable as capital gain	18.3%	0.0%	29.3%
Return of capital	53.7%	100.0%	70.7%

No amounts distributed to stockholders for the years ended December 31, 2015, 2014 and 2013 were required to be or have been treated as a return of capital for purposes of calculating the stockholders return on their invested capital as described in our advisory agreement.

RESULTS OF OPERATIONS

As of September 30, 2016, December 31, 2015, 2014 and 2013, we had invested in properties through the following investment structures:

	September 30,	December 31,		
	2016	**2015**	**2014**	**2013**
Wholly-owned:				
Leased properties [1]	31	24	42	72
Managed properties [2][3]	12	17	54	63
Unimproved land [4]		1	1	1
Unconsolidated joint ventures: [1]				
Leased properties		7	8	8
	43	49	105	144

(1) Upon acquisition of our co-venture partner s 20% interest in April 2016, we owned a 100% controlling interest in the entities that own seven properties and presented these seven properties under wholly-owned leased properties. These properties were classified as held for sale as of September 30, 2016, and subsequently sold in October 2016.

(2) As of September 30, 2016, December 31, 2015, 2014 and 2013, our wholly-owned managed properties were as follows:

	September 30,	December 31,		
	2016	**2015**	**2014**	**2013**
Ski & Mountain Lifestyle			1	1
Golf				13
Attractions	12	12	16	15
Senior housing			20	20

Marinas		5	17	13
Additional lifestyle				1
	12	17	54	63

(3) Under applicable tax regulations, certain properties are permitted to be temporarily managed and certain properties are permitted to be indefinitely managed. As of September 30, 2016, all of our managed properties were temporarily managed. As of December 31, 2015, 2014 and 2013, we had 17, 30 and 38 properties, respectively, that were temporarily managed. As of December 31, 2014 and 2013, we had 24 and 25 properties that were indefinitely managed under management agreements, respectively. We did not have any properties that were indefinitely managed as of December 31, 2015.

(4) In June 2016, we sold our unimproved land.

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The following discussion and analysis should be read in conjunction with the accompanying condensed consolidated financial statements and the notes thereto.

Nine months ended September 30, 2016 compared to Nine months ended September 30, 2015

Rental income from operating leases. Rental income for the nine months ended September 30, 2016 increased by $13.0 million, as compared to the same period in 2015. Rental income for the nine months ended September 30, 2016 from our ski and mountain lifestyle properties increased approximately $7.9 million, related to the addition of seven properties we now wholly own after we completed the acquisition of our co-venture partner s 20% interest in the Intrawest Venture in April 2016. Additional billings permitted under our leases calculated as a percentage of ski property level operating revenues generated by our tenants increased by approximately $5.8 million during the nine months ended September 30, 2016, as compared to the same period of the prior year, primarily as a result of favorable weather conditions during the peak ski season. Our ski properties in the Pacific Northwest had all-time record low snow conditions for the 2014/2015 ski season, but saw increased revenues for the 2015/2016 ski season due to snowfall returning to more normalized levels in the Pacific Northwest due to a pronounced El Nino effect. However, the same weather phenomenon caused a snow drought and record warm temperatures on the East Coast negatively impacting the 2015/2016 ski season for our properties located in the East. Rental income from our attractions properties declined by approximately $2.3 million for the nine months ended September 30, 2016, as compared to the same periods of 2015, primarily due to amending certain leases, which resulted in lower rents due under the leases, as described further above in General Tenant Workouts, Bad Debt Expense and Loan Provisions. The following information summarizes the rental income from operating leases and base rents for our properties excluding properties that have been classified as discontinued operations (in thousands):

	Nine Months Ended September 30,			
Properties Subject to Operating Leases	**2016**	**2015**	**$ Change**	**% Change**
Ski and mountain lifestyle	$ 83,632	$ 68,315	$ 15,317	22.42%
Attractions	22,013	24,310	(2,297)	(9.45)%
Total	$ 105,645	$ 92,625	$ 13,020	14.06%

As of September 30, 2016 and 2015, the weighted-average lease rate for our portfolio of wholly-owned leased properties (excluding assets held for sale) was 10.0% and 10.2%, respectively. These rates are based on annualized straight-line base rent due under our leases and the weighted-average contractual lease basis of our real estate investment properties subject to operating leases. The weighted-average lease rate of our portfolio may fluctuate based on our asset mix, timing of property acquisitions, lease terminations and reductions in rent granted to tenants.

Property operating revenues. Property operating revenues from managed properties, which are not subject to leasing arrangements, are derived from room rentals, food and beverage sales, ski and spa operations, ticket sales, concessions, waterpark and theme park operations, and other service revenues. The following information summarizes the revenues of our properties that were operated by third-party managers for the periods indicated below (in thousands):

Properties Operated by Third-Party Managers	Nine Months Ended September 30, 2016	2015	$ Change	% Change
Ski and mountain lifestyle	$	$ 44,548	$ (44,548)	(100.00)%
Attractions	96,074	146,597	(50,523)	(34.46)%
Total	$ 96,074	$ 191,145	$ (95,071)	(49.74)%

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As of September 30, 2016 and 2015, we had a total of 12 and 16 managed properties (excluding properties that we classified as discontinued operations), respectively, of which certain properties were operated seasonally due to geographic location, climate and weather patterns. The decrease in property operating revenues is primarily due to the sale of four attraction properties and The Omni Mount Washington Resort, our one managed ski and mountain lifestyle property, during the first half of 2015.

Interest income on mortgages and other notes receivable. For the nine months ended September 30, 2015, we earned interest income of approximately $1.5 million. There was no interest income on mortgages and other notes receivable during the nine months ended September 30, 2016, as all of our notes receivables were collected during 2015.

Property operating expenses. Property operating expenses decreased primarily due to the sale of four attraction properties and The Omni Mount Washington Resort, our one managed ski and mountain lifestyle property, during the first half of 2015. The following information summarizes the expenses of our properties that were operated by third-party managers for the nine months ended September 30, 2016 and 2015 (in thousands):

	Nine Months Ended September 30,			
Properties Operated by Third-Party Managers	**2016**	**2015**	**$ Change**	**% Change**
Ski and mountain lifestyle	$	$ 34,730	$ (34,730)	(100.00)%
Attractions	72,032	111,795	(39,763)	(35.57)%
Total	$ 72,032	$ 146,525	$ (74,493)	(50.84)%

Asset management fees to advisor. Monthly asset management fees equal to 0.075% of invested assets are paid to CLP s Advisor for the management of our real estate assets, loans and other permitted investments. For the nine months ended September 30, 2016, asset management fees to our Advisor were approximately $9.1 million as compared to approximately $12.2 million for the nine months ended September 30, 2015. The decrease in such fees was primarily attributable to a decrease in invested assets under management due to the sale of 55 properties in 2015 and six properties in 2016.

General and administrative. General and administrative expenses totaled approximately $10.8 million for the nine months ended September 30, 2016, as compared to $11.5 million for the nine months ended September 30, 2015. The decrease in general and administrative expenses was primarily the result of a reduction in legal, accounting and other professional services necessary to account and report on a declining portfolio of assets due to asset sales as a result of our exit strategy, as described above in General Our Exit Strategy.

Ground leases and permit fees. Ground lease payments and land permit fees are generally based on a percentage of gross revenue of the underlying property over certain thresholds. For properties that are subject to leasing arrangements, ground leases and permit fees are paid by the tenants in accordance with the terms of our leases with those tenants and we record the corresponding equivalent revenues in rental income from operating leases. For the nine months ended September 30, 2016, ground lease and land permit fees were approximately $8.7 million, as compared to $7.8 million for the nine months ended September 30, 2015. The increase in ground leases and permit fees was primarily due to additional billings permitted under our leases calculated as a percentage of ski property level operating revenues generated by our tenants.

Other operating expenses. Other operating expenses were approximately $10.1 million for the nine months ended September 30, 2016 as compared to $4.9 million for the nine months ended September 30, 2015. The increase during the nine months ended September 30, 2016 was primarily attributable to expenses related to seven properties effective with the April 1, 2016 acquisition of our co-venture partner s 20% interest in the Intrawest Venture as described above in General Our Exit Strategy, and an increase in repair and maintenance expenses related to our properties subject to operating leases.

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Bad debt (recovery) expense. Bad debt recovery totaled $(18.0) thousand for the nine months ended September 30, 2016, as compared to bad debt expense of approximately $8.1 million for the nine months ended September 30, 2015. As described above in General Tenant Workouts, Bad Debt Expense and Loan Provisions, during 2015, one of our ski tenants with two leases on properties in the Pacific-Northwest experienced financial difficulties as a result of lower operating results from the low levels of snow accompanied by unusually warm weather. No bad debt expense was recorded related to this tenant during the nine months ended September 30, 2016 because snowfall levels improved in the fourth quarter of 2015, and this tenant had paid rental amounts related to the ski season that started in the fall of 2015.

Loan loss provision. Loan loss provision was approximately $9.4 million for the nine months ended September 30, 2015, as described in General Tenant Workouts, Bad Debt Expense and Loan Provisions. This related to two borrowers of our mortgage note receivables who continued to experience financial difficulties and we recorded the loans at their net realizable values at September 30, 2015. All mortgage and notes receivables were collected in full during 2015. Accordingly. there was no loan loss provision during the nine months ended September 30, 2016.

Impairment provision. Impairment provision was approximately $8.1 million for the nine months ended September 30, 2016. As described above in General Tenant Workouts, Bad Debt Expense and Loan Provisions, we entered into a purchase and sale agreement and adjusted the net carrying value of certain properties to the estimated sales price, less estimated closing costs. Impairment provision was approximately $1.4 million for the nine months ended September 30, 2015, which related to an adjustment to the net carrying value of our undeveloped land due to a revised estimated sale price, less estimated closing costs.

Depreciation and amortization. Depreciation and amortization expenses were approximately $49.7 million for the nine months ended September 30, 2016, as compared to $63.5 million for the nine months ended September 30, 2015. Depreciation and amortization expenses decreased primarily due to a lower depreciable basis of certain of our properties as a result of impairment provisions recorded in December 2015 and as a result of five properties that were sold in 2015 that did not qualify as discontinued operations.

Interest and other (expense) income. Interest and other (expense) income was approximately $1.0 million for the nine months ended September 30, 2016, as compared to $1.1 million for the nine months ended September 30, 2015.

Interest expense and loan cost amortization. Interest expense and loan cost amortization was approximately $8.4 million for the nine months ended September 30, 2016, as compared to $23.9 million for the nine months ended September 30, 2015. The decrease was primarily attributable to repayment of approximately $621.9 million in 2015 related to our senior unsecured notes, line of credit and other indebtedness.

Loss on extinguishment of debt. Losses on extinguishment of debt were approximately $25 thousand for the nine months ended September 30, 2016. For the nine months ended September 30, 2015, the loss on extinguishment of debt was approximately $21.1 million. The losses incurred during the nine months ended September 30, 2015 related to the early repayments of our senior unsecured notes and certain loans during 2015. Loss on extinguishment of debt included legal fees incurred with the transaction, prepayment penalty fees and the write-off of unamortized bond issue costs and loan costs.

Equity in earnings (loss) of unconsolidated entities. The following table summarizes equity in earnings (loss) from our unconsolidated entities (in thousands):

	Nine Months Ended September 30,			
	2016	2015	$ Change	% Change
DMC Partnership	$	$ 2,475	$ (2,475)	(100.00)%
Intrawest Venture	1,290	1,465	(175)	(11.95)%
Total	$ 1,290	$ 3,940	$ (2,650)	(67.26)%

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As described above in Liquidity and Capital Resources Sources of Liquidity and Capital Resources Distributions from Unconsolidated Entities, in April 2015 we sold our 81.98% interest in the DMC Partnership and on April 1, 2016, we acquired our co-venture partner s 20% non-controlling interest in the Intrawest Venture, which resulted in a combined 100% controlling interest in the Intrawest Venture. As a result, we began consolidating all of the results of operations of the Intrawest Venture. We did not own any investments in unconsolidated entities as of September 30, 2016 and will not record equity in earnings going forward.

Gain from purchase of controlling interest in investment in unconsolidated entity. Gain from purchase of the remaining 20% interest in our Intrawest Venture effective April 1, 2016 was approximately $30.0 million for the nine months ended September 30, 2016. We did not acquire any interests in unconsolidated entities during the nine months ended September 30, 2015.

Gain (loss) on sale of real estate. Gain (loss) on sale of real estate from continuing operations was approximately $0.9 million for the nine months ended September 30, 2016 and approximately $26.5 million for the nine months ended September 30, 2015. The gain (loss) on sale of real estate related primarily to the sale of our unimproved land during 2016 and one of our attractions properties during 2015.

Gain from sale of unconsolidated entity. Gain from sale of our interest in the DMC Partnership, our unconsolidated entity, was approximately $39.3 million for the nine months ended September 30, 2015. We did not sell any interest in unconsolidated entities during 2016.

Income tax provision. Income tax provision was approximately $3.1 million for the nine months ended September 30, 2016, as compared to $9.1 million for the nine months ended September 30, 2015. The income tax provision was recorded as we may not have satisfied the gross income tests applicable to REITs, as further described in Note 2, Significant Accounting Policies Revision of Previously Issued Financial Statements to the unaudited condensed consolidated financial statements as of September 30, 2016 and December 31, 2015 and for the nine months ended September 30, 2016 and 2015.

Discontinued operations. Income from discontinued operations was approximately $9.4 million for the nine months ended September 30, 2016, as compared to $214.4 million for the nine months ended September 30, 2015. The results of operations of five marinas properties and 50 senior housing and marinas properties owned during the nine months ended September 30, 2016 and 2015, respectively, were reflected in discontinued operations for all periods presented. In addition, income from discontinued operations included gains on sale of assets of $9.7 million for the nine months ended September 30, 2016 from the sale of five properties and gains on sale of assets of $210.9 million during the nine months ended September 30, 2015 from the sale of 38 properties.

Year ended December 31, 2015 compared to Year ended December 31, 2014

Rental income from operating leases. Rental income for the year ended December 31, 2015 decreased by approximately $2.8 million as compared to the same period in 2014. Additional billings permitted under our leases calculated as a percentage of ski property level operating revenues generated by our tenants declined by approximately $3.0 million during the year ended December 31, 2015, primarily due to unfavorable weather conditions. Our ski properties in the Pacific Northwest had all-time record low snow conditions for the 2014/2015 ski season, but saw increased revenues for the start of the 2015/2016 ski season due to snowfall returning to more normalized levels in the Pacific Northwest due to a pronounced El Nino effect. However, the same weather phenomenon caused a snow drought and record warm temperatures on the East Coast negatively impacting the start to our 2015/2016 ski season for our properties located in the East. This decline in ski revenues was partially offset by an increase in revenues attributed to capital improvements made at our attractions properties that resulted in higher lease basis, which

increased rent due from our tenants. Rental income from our attractions properties declined by approximately $1.5 million due to amending the lease and lowering rents due under the leases, as described above in Tenant Workouts, Bad Debt Expense and Loan Provisions.

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The following information summarizes trends in rental income from operating leases and base rents for certain of our properties excluding properties that have been classified as discontinued operations (in thousands):

Properties Subject to Operating Leases	For the Year Ended December 31, 2015	2014	$ Change	% Change
Ski and mountain lifestyle	$ 95,167	$ 98,440	$ (3,273)	(3.32)%
Attractions	30,072	29,583	489	1.65%
Total	$ 125,239	$ 128,023	$ (2,784)	(2.17)%

As of December 31, 2015 and 2014, the weighted-average lease rate for our portfolio of wholly-owned leased properties was 10.2% and 10.0%, respectively. These rates are based on annualized straight-line base rent due under our leases and the weighted-average contractual lease basis of our real estate investment properties subject to operating leases. The weighted-average lease rate of our portfolio will fluctuate based on our asset mix, timing of property acquisitions, lease terminations and reductions in rent granted to tenants.

Property operating revenues. The following information summarizes the revenues of our properties that were operated by third-party managers for the years ended December 31, 2015 and 2014 (in thousands):

Properties Operated by Third-Party Managers	For the Year Ended December 31, 2015	2014	$ Change	% Change
Ski and mountain lifestyle	$ 51,942	$ 54,019	$ (2,077)	(3.84)%
Attractions	159,162	182,841	(23,679)	(12.95)%
Total	$ 211,104	$ 236,860	$ (25,756)	(10.87)%

As of December 31, 2015 and 2014, we had a total of 12 and 17 managed properties (excluding properties that we classified as discontinued operations), respectively, of which certain properties were operated seasonally due to geographic location, climate and weather patterns. The decrease in property operating revenues was primarily due to the sale of one attractions property in June 2015, three attractions properties in November 2015 and one ski and mountain lifestyle property in December 2015. The decrease was partially offset by increases in property operating revenue for our other attractions properties primarily due to higher ticket sales, retail shop sales and food and beverage sales.

Interest income on mortgages and other notes receivable. Interest income on mortgages and other notes receivable was approximately $1.3 million and $8.4 million for the year ended December 31, 2015 and 2014, respectively. The decrease was primarily attributable to the repayment of approximately $83.5 million for two of our loans that matured in September 2014 and the collection of all remaining notes receivable during 2015.

Property operating expenses. Property operating expenses decreased primarily due to the sale of one attractions property in June 2015, three attractions properties in November 2015 and one ski and mountain lifestyle property in

December 2015. The following information summarizes the expenses of our properties that were operated by third-party managers for the years ended December 31, 2015 and 2014 (in thousands):

	For the Year Ended December 31,			
Properties Operated by Third-Party Managers	**2015**	**2014**	**$ Change**	**% Change**
Ski and mountain lifestyle	$ 42,702	$ 45,940	$ (3,238)	(7.05)%
Attractions	131,409	144,225	(12,816)	(8.89)%
Total	$ 174,111	$ 190,165	$ (16,054)	(8.44)%

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Asset management fees to advisor. Monthly asset management fees equal to 0.08334% prior to April 1, 2014 and 0.075% effective April 1, 2014 of invested assets were paid to CLP s Advisor for the management of our real estate assets, loans and other permitted investments. For the years ended December 31, 2015 and 2014, asset management fees to our Advisor were approximately $15.7 million and $18.7 million, respectively. The decrease in such fees was primarily attributable to the reduction in asset fee rates described above and the sale of five real estate properties (excluding properties classified as discontinued operations) and our interest in the DMC Partnership during 2015.

General and administrative. General and administrative expenses totaled approximately $15.6 million and $17.1 million for the years ended December 31, 2015 and 2014, respectively. General and administrative expenses were comprised primarily of reimbursable personnel expenses of affiliates of our Advisor, accounting and legal fees, and board of directors fees. The decrease in general and administrative expenses was primarily the result of a reduction in legal, accounting and other professional services necessary to account and report on a declining portfolio of assets due to asset sales as a result of our exit strategy, as described above in Our Exit Strategy.

Ground leases and permit fees. For the years ended December 31, 2015 and 2014, ground lease and land permit fees were approximately $10.3 million and $10.2 million, respectively, of which approximately $6.7 million and $6.8 million, respectively, represented the corresponding equivalent revenues in rental income from operating leases.

Acquisition fees and costs. Acquisition fees were paid to our Advisor for services in connection with the selection, purchase, development or construction of real property and were generally 3% of gross offering proceeds, including proceeds from our distribution reinvestment plan. Acquisition fees and costs totaled approximately $0.7 million for the year ended December 31, 2014. We did not incur acquisition fees during the year ended December 31, 2015 as we did not purchase any real estate properties during 2015 and we suspended the distribution reinvestment plan in September 2014.

Other operating expenses. Other operating expenses totaled approximately $6.9 million and $5.3 million for the years ended December 31, 2015 and 2014, respectively. The increase was primarily attributable to an increase in repair and maintenance expenses related to our properties subject to operating leases.

Bad debt expense. Bad debt expense was approximately $8.5 million and $0.3 million for the years ended December 31, 2015 and 2014, respectively. The increase was related to one of our ski tenants with two leases on properties in the Pacific-Northwest that experienced financial difficulties as a result of lower operating results from the low levels of snow accompanied by unusually warm weather during the 2014/2015 ski season. As described above in General Tenant Workouts, Bad Debt Expense and Loan Provisions, due to improved snowfall levels, this tenant has paid rental amounts related to the ski season that started in the fourth quarter of 2015.

Loan loss provision. Loan loss provisions were approximately $9.3 million and $3.3 million for the years ended December 31, 2015 and 2014, respectively. During the year ended December 31, 2015, as described above in General Tenant Workouts, Bad Debt Expense and Loan Provisions, we recorded loan loss provisions to record our mortgage receivables at their net realizable values. During the year ended 2014, we recorded a loan loss provision of approximately $3.3 million on one of our mortgage and other notes receivable with one of our golf operators, as a result of uncertainty related to the collectability of the note receivable. We collected the remaining $1.3 million balance of the note as full satisfaction of the note during 2014.

(Gain) loss on lease terminations. (Gain) loss on lease terminations was approximately $8.9 million for the year ended December 31, 2014. As described above in General Tenant Workouts, Bad Debt Expense and Loan Provisions, one of our ski tenants on two leases experienced financial difficulties and was unable to pay rent in 2015 due to low levels of snow accompanied by unusually warm weather. In connection with the ongoing

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financial difficulties, we recorded a loss on lease termination (for the write off of straight-line rents) of approximately $8.9 million during the year ended December 31, 2014. We did not record any (gain) loss on lease terminations during the year ended December 31, 2015.

Impairment provisions. Impairment provisions were approximately $124.9 million and $30.4 million for the years ended December 31, 2015 and 2014, respectively. Impairment provisions recorded during the year ended December 31, 2015, related primarily to several attractions and ski and mountain lifestyle properties to write down their book values to estimated fair values based on discounted cash flows and residual values, as described further under General Tenant Workouts, Bad Debt Expense and Loan Provisions. Impairment provisions recorded during the year ended December 31, 2014, related to one of our attractions properties and our unimproved land to write down the book values related to these properties to estimated sales prices from third party buyers less costs to sell.

Depreciation and amortization. Depreciation and amortization expense was approximately $83.5 million and $98.7 million for the years ended December 31, 2015 and 2014, respectively. The decrease year-over-year was primarily due to discontinuing the recognition of depreciation and amortization expense upon the determination of recording the properties as real estate held for sale.

Interest and other income. Interest and other income was approximately $2.2 million and $0.8 million for the years ended December 31, 2015 and 2014, respectively. The increase in interest and other income was primarily due to gain on insurance proceeds of approximately $0.8 million received from insurance claims as described above in Sources of Liquidity and Capital Resources Proceeds from Insurance Hurricane, Storm and Other Damage and an increase in interest income due to maintaining larger cash balances from holding net sales proceeds prior to the special distribution paid in December of 2015.

Interest expense and loan cost amortization. Interest expense and loan cost amortization was approximately $27.0 million and $57.3 million for the years ended December 31, 2015 and 2014, respectively. The decrease was primarily attributable to the repayment of approximately $621.9 million of indebtedness, excluding indebtedness related to properties classified as discontinued operations, subsequent to December 31, 2014.

Loss on extinguishment of debt. Losses on extinguishment of debt was approximately $21.1 million and $1.4 million for the years ended December 31, 2015 and 2014, respectively. The increase in loss on extinguishment of debt related to the early repayments of our senior unsecured notes and certain loans during 2015. Loss on extinguishment of debt included legal fees incurred with the transaction, prepayment penalty fees and the write-off of unamortized bond issue costs and loan costs.

Equity in earnings (loss) of unconsolidated entities. The following table summarizes equity in earnings from our unconsolidated entities (in thousands):

	For the Year Ended December 31,			
	2015	**2014**	**$ Change**	**% Change**
DMC Partnership	$ 2,475	$ 8,519	$ (6,044)	(70.95)%
Intrawest Venture	3,678	(766)	4,444	580.16%
Total	$ 6,153	$ 7,753	$ (1,600)	(20.64%)

Equity in earnings of unconsolidated entities was approximately $6.2 million and $7.8 million for the years ended December 31, 2015 and 2014, respectively. The decrease was primarily due to the sale of our interest in the DMC Partnership in April 2015. This decrease was offset by improved results from our Intrawest Venture in 2015 due to the fact that during 2014, we recorded catch up depreciation and amortization expense due to the reclassification of six Intrawest village retail properties from assets held for sale to held and used.

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In July 2015, our co-venture partner accepted our offer to acquire their 20% interest in the Intrawest Venture for a nominal amount in accordance with the buy-sell provisions of the Intrawest Venture partnership agreement. As discussed above, we acquired the 20% interest on April 1, 2016, at which time we became the 100% owners of the entities that own seven properties.

Income tax provision. Income tax provision was approximately $9.8 million for the year ended December 31, 2015. The income tax provision for 2015 was revised as a result of our determination that we may not have satisfied the gross income tests applicable to REITs, as further described in Note 2, Significant Accounting Policies Revision of Previously Issued Financial Statements to the unaudited condensed consolidated financial statements as of September 30, 2016 and December 31, 2015 and for the nine months ended September 30, 2016 and 2015. We did not incur an income tax provision for the year ended December 31, 2014.

Income (loss) from discontinued operations. Income (loss) from discontinued operations was approximately $204.7 million and $(31.7) million for the years ended December 31, 2015 and 2014, respectively. The results of operations of 104 properties (which included our five marinas properties classified as held for sale as of December 31, 2015, the 12 marinas properties sold during 2015, the 38 senior housing properties sold during 2015 and all properties sold during 2014 and 2013) were reflected in discontinued operations for all periods presented. During the years ended December 31, 2015 and 2014, income from discontinued operations included net gains of $200.2 million and $4.1 million, respectively, from the sale of 50 properties and 49 properties, respectively, and included approximately $7.7 million and $37.9 million, respectively, in impairment provisions related to the marinas properties to write down the book value of the marinas properties to expected sales proceeds, less costs to sell.

Gain on sale of real estate. Gain on sale of real estate from continuing operations was approximately $46.6 million for the year ended December 31, 2015. The gain on sale of real estate primarily related to the sale of four of our attractions properties and one ski and mountain property. There was no gain on sale of real estate in 2014 as the gains were recorded through income (loss) from discontinued operations.

Gain from sale of unconsolidated entities. The gain from the sale of our interest in the DMC Partnership, one of our unconsolidated joint ventures, was approximately $39.3 million for the year ended December 31, 2015. There was no gain on sale of unconsolidated entities during 2014.

Year ended December 31, 2014 compared to Year ended December 31, 2013

Rental income from operating leases. Rental income for the year ended December 31, 2014 increased by approximately $12.6 million as compared to the same period in 2013. The increase was primarily attributable to (i) capital improvements made at our ski and mountain lifestyle properties that resulted in a higher lease basis, (ii) the conversion of one attractions property from managed to leased structure during the first quarter of 2014, and (iii) acquisitions during 2013 that earned rental income for a full year during 2014 as compared to a partial year during 2013.

The following information summarizes trends in rental income from operating leases and base rents for certain of our properties excluding properties that have been classified as discontinued operations (in thousands):

	For the Year Ended December 31,		
Properties Subject to Operating Leases	**2014**	**2013**	**% Change**

			$ Change	
Ski and mountain lifestyle	$ 98,440	$ 96,326	$ 2,114	2.2%
Attractions	29,583	19,088	10,495	55.0%
Total	$ 128,023	$ 115,414	$ 12,609	10.9%

As of December 31, 2014 and 2013, the weighted-average lease rate for our portfolio of wholly-owned leased properties was 10.0% and 9.8%, respectively. The increase in the weighted average lease rate was

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primarily attributable to the transition of one of our attractions properties from managed to leased during 2014. These rates are based on annualized straight-line base rent due under our leases and the weighted-average contractual lease basis of our real estate investment properties subject to operating leases.

Property operating revenues. The following information summarizes the revenues of our properties that were operated by third-party managers for the years ended December 31, 2014 and 2013 (in thousands):

	For the Year Ended December 31,			
Properties Operated by Third-Party Managers	**2014**	**2013**	**$ Change**	**% Change**
Ski and mountain lifestyle	$ 54,019	$ 51,018	$ 3,001	5.9%
Attractions	182,841	182,938	(97)	-0.1%
Total	$ 236,860	$ 233,956	$ 2,904	1.2%

As of December 31, 2014 and 2013, we had a total of 17 and 16 managed properties (excluding properties that we classified as discontinued operations), respectively, of which certain properties were operated seasonally due to geographic location, climate and weather patterns. The increase in property operating revenues was primarily attributable to our Mount Washington Resort which continued to experience increased occupancy and high revenue per available room as a result of renovations and enhancements made at the property and operational strategies that have been implemented, as well as strong group and conference business. Increased revenues at our attraction properties were offset by one previously managed property that transitioned to a lease at the beginning of 2014.

Interest income on mortgages and other notes receivable. Interest income on mortgages and other notes receivable was approximately $8.4 million and $13.1 million for the year ended December 31, 2014 and 2013, respectively. The decrease was primarily attributable to (i) the repayment of approximately $83.5 million for two of our loans that matured in September 2014, (ii) the restructuring of one of our other notes reducing the interest rate which was effective as of September 1, 2013 and (iii) the foreclosure of an attractions property that served as collateral on one of our mortgage notes receivable in April 2014. See General Tenant Workouts, Bad Debt Expense and Loan Provisions. above for additional information.

Property operating expenses. Property operating expenses increased primarily due to repair and maintenance expenses relating to our managed properties and the increased visitation at our Mount Washington Resort and attractions properties offset by one attraction property that became leased in 2014. See Property operating revenues above for additional information. The following information summarizes the expenses of our properties that were operated by third-party managers for the years ended December 31, 2014 and 2013 (in thousands):

	For the Year Ended December 31,			
Properties Operated by Third-Party Managers	**2014**	**2013**	**$ Change**	**% Change**
Ski and mountain lifestyle	$ 45,940	$ 44,840	$ 1,100	2.5%
Attractions	144,225	142,741	1,484	1.0%
Total	$ 190,165	$ 187,581	$ 2,584	1.4%

Asset management fees to advisor. Monthly asset management fees equal to 0.08334% prior to April 1, 2014 and 0.075% effective April 1, 2014 of invested assets were paid to CLP s Advisor for the management of our real estate assets, loans and other permitted investments. For the years ended December 31, 2014 and 2013, asset management fees to our Advisor were approximately $18.7 million and $23.1 million, respectively. The decrease in such fees was primarily attributable to the reduction in asset fee rates described above.

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General and administrative. General and administrative expenses totaled approximately $17.1 million and $17.2 million for the years ended December 31, 2014 and 2013, respectively.

Ground leases and permit fees. For the years ended December 31, 2014 and 2013, ground lease and land permit fees were approximately $10.2 million and $9.8 million, respectively, of which approximately $6.8 million and $6.9 million, respectively, represented the corresponding equivalent revenues in rental income from operating leases. The increase in such fees was primarily attributable to an increase in gross revenues of our ski and mountain lifestyle properties.

Acquisition fees and costs. Acquisition fees were paid to our Advisor for services in connection with the selection, purchase, development or construction of real property and were generally 3% of gross offering proceeds including proceeds from our distribution reinvestment plan. Acquisition fees and costs totaled approximately $0.7 million and $2.5 million for the years ended December 31, 2014 and 2013, respectively. The decrease was primarily attributable to the elimination of acquisition fees effective April 2014.

Other operating expenses. Other operating expenses totaled approximately $5.3 million and $4.5 million for the years ended December 31, 2014 and 2013, respectively. The increase was primarily attributable to an increase in repair and maintenance expenses, offset by lower taxes assessed for properties that were transitioned from leased to managed structures in 2012.

Bad debt expense. Bad debt expense was approximately $0.3 million and $0.05 million for the years ended December 31, 2014 and 2013, respectively.

Impairment provision. Impairment provisions were approximately $30.4 million and $50.0 million for the years ended December 31, 2014 and 2013, respectively, related to one of our attractions properties and our unimproved land, respectively, to write down the book value related to these properties to estimated sales prices from third party buyers less costs to sell.

Interest and other income (expense). Interest and other income (expense) was approximately $0.8 million and $0.6 million for the years ended December 31, 2014 and 2013, respectively.

(Gain) loss on lease terminations. (Gain) loss on lease terminations was approximately $8.9 million and $(3.9) million for the years ended December 31, 2014 and 2013, respectively. As described above in General Tenant Workouts, Bad Debt Expense and Loan Provisions, one of our ski tenants on two leases experienced financial difficulties and was unable to pay rent in 2015 due to low levels of snow accompanied by unusually warm weather. In connection with the ongoing financial difficulties, we recorded a loss on lease termination (for the write off of straight-line rents) of approximately $8.9 million during the year ended December 31, 2014. During 2013, we recorded a gain on lease terminations of approximately $3.8 million as a result of terminating our lease related to an attractions property in Hawaii in exchange for receiving the Wet n Wild trade name.

Loan loss provision. Loan loss provisions were approximately $3.3 million and $3.1 million for the years ended December 31, 2014 and 2013, respectively. During the year ended 2014, we recorded a loan loss provision of approximately $3.3 million on one of our mortgage and other notes receivable with one of our golf operators, as a result of uncertainty related to the collectability of the note receivable. We collected the remaining $1.3 million balance of the note as full satisfaction of the note during 2014. During the year ended December 31, 2013, we recorded loan loss provisions of approximately $1.8 million relating to one ski loan as a result of a proposed restructure as a result of providing payment concessions to the borrower in 2014. In addition, we foreclosed on an attractions property that served as collateral on one of our other existing loans and we recorded a loan loss provision

of approximately $1.3 million based on expected estimated fair value of the collateral.

Depreciation and amortization. Depreciation and amortization expense was approximately $98.7 million and $94.5 million for the years ended December 31, 2014 and 2013, respectively. The increase was primarily due to an increase in intangible assets acquired subsequent to December 31, 2013.

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Bargain purchase gain. Bargain purchase gain was approximately $2.7 million for the year ended December 31, 2013. This gain related to the acquisition of an attractions property where the fair value of the net assets acquired exceeded the consideration transferred. The excess resulted from the fact that the seller did not widely market the property for sale and was motivated to sell because the property was deemed an outlier from the other investments owned by the seller. There was no bargain purchase gain for the year ended December 31, 2014.

Interest expense and loan cost amortization. Interest expense and loan cost amortization was approximately $57.3 million and $55.8 million for the years ended December 31, 2014 and 2013, respectively. The increase was primarily attributable to an increase in weighted average debt outstanding and was slightly offset by a decrease in the weighted average interest rate as a result of using proceeds from our line of credit (which had a lower cost of funds) to prepay approximately $78.3 million in bonds during 2014.

Loss on extinguishment of debt. Losses on extinguishment of debt were approximately $1.4 million for the year ended December 31, 2014. The loss incurred related to repayments of certain loans during 2014. We did not record a loss on extinguishment of debt during the year ended December 31, 2013.

Gain from sale of unconsolidated entities. Gain from sale of unconsolidated entities was approximately $55.4 million for the year ended December 31, 2013. This gain related to the sale of our interests in the 42 senior housing properties held through the CNLSun I, CNLSun II and CNLSun III Ventures in July 2013. See Sources of Liquidity and Capital Resources Distributions from Unconsolidated Entities above for additional information. There was no sale of unconsolidated entities during the year ended December 31, 2014.

Equity in earnings (loss) of unconsolidated entities. The following table summarizes equity in earnings from our unconsolidated entities (in thousands):

	For the Year Ended December 31,			
	2014	**2013**	**$ Change**	**% Change**
DMC Partnership	$ 8,519	$ 10,912	$ (2,393)	-21.9%
Intrawest Venture	(766)	3,924	(4,690)	-119.5%
CNLSun I Venture		(1,804)	1,804	100.0%
CNLSun II Venture		(509)	509	100.0%
CNLSun III Venture		(822)	822	100.0%
Total	$ 7,753	$ 11,701	$ (3,948)	-33.7%

Equity in earnings of unconsolidated entities was approximately $7.8 million and $11.7 million for the years ended December 31, 2014 and 2013, respectively. The change was primarily due to recording the 2014 depreciation and amortization catch up in connection with the reclassification of the six Intrawest village retail properties from assets held for sale to held and used. Also, in July 2013, we completed the sale of our interest in 42 senior housing properties held through the CNLSun I, CNLSun II and CNLSun III Ventures, as such, there was no equity in earnings (loss) allocated to us from the aforementioned ventures.

Loss from discontinued operations. Loss from discontinued operations was approximately $31.7 million and $241.1 million for the years ended December 31, 2014 and 2013, respectively. The results of operations of real estate

properties that are classified as held for sale, along with properties sold during 2014 and 2013, were reflected in discontinued operations for all periods presented. The reduction in loss was primarily attributable to recording approximately $37.9 million in impairments primarily related to our marinas properties during 2014, as compared to $219.5 million in impairments primarily relating to our golf properties and our multi-family property during 2013. In addition, depreciation and amortization were lower in 2014 as compared to 2013 due to a lower depreciable basis of our golf properties as a result of impairment provisions recorded in December 2013, and because during 2014, we ceased depreciation and amortization as a result of the golf properties being classified as held for sale. Additionally, as of December 31, 2014, we ceased depreciation and amortization on the senior housing and marinas properties as a result of them being classified as held for sale.

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Other

Funds from Operations and Modified Funds From Operations

Due to certain unique operating characteristics of real estate companies, as discussed below, NAREIT promulgated a measure known as FFO, which we believe to be an appropriate supplemental measure to reflect the operating performance of a REIT. The use of FFO is recommended by the REIT industry as a supplemental performance measure. FFO is not equivalent to net income or loss as determined under GAAP.

We define FFO, a non-GAAP measure, consistent with the standards approved by the Board of Governors of NAREIT. NAREIT defines FFO as net income or loss computed in accordance with GAAP, excluding gains or losses from sales of property, real estate impairment write-downs, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Our FFO calculation complies with NAREIT s policy described above.

The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time, especially if such assets are not adequately maintained or repaired and renovated as required by relevant circumstances and/or is requested or required by lessees for operational purposes in order to maintain the value of the property. We believe that, because real estate values historically rise and fall with market conditions, including inflation, interest rates, the business cycle, unemployment and consumer spending, presentations of operating results for a REIT using historical accounting for depreciation may be less informative. Historical accounting for real estate involves the use of GAAP. Any other method of accounting for real estate such as the fair value method cannot be construed to be any more accurate or relevant than the comparable methodologies of real estate valuation found in GAAP. Nevertheless, we believe that the use of FFO, which excludes the impact of real estate related depreciation and amortization, provides a more complete understanding of our performance to investors and to management, and when compared year over year, reflects the impact on our operations from trends in occupancy rates, rental rates, operating costs, general and administrative expenses, and interest costs, which may not be immediately apparent from net income or loss. However, FFO and MFFO, as described below, should not be construed to be more relevant or accurate than the current GAAP methodology in calculating net income or loss in its applicability in evaluating our operating performance. The method utilized to evaluate the value and performance of real estate under GAAP should be construed as a more relevant measure of operational performance and considered more prominently than the non-GAAP FFO and MFFO measures and the adjustments to GAAP in calculating FFO and MFFO.

Changes in the accounting and reporting promulgations under GAAP (for acquisition fees and expenses for business combinations from a capitalization/depreciation model to an expensed-as-incurred model) that were put into effect in 2009 and other changes to GAAP accounting for real estate subsequent to the establishment of NAREIT s definition of FFO have prompted an increase in cash-settled expenses, specifically acquisition fees and expenses as items that are expensed under GAAP and accounted for as operating expenses. Our management believes these fees and expenses do not affect our overall long-term operating performance. Publicly registered, non-listed REITs typically have a significant amount of acquisition activity and are substantially more dynamic during their initial years of investment and operation. While other start up entities may also experience significant acquisition activity during their initial years, we believe that non-listed REITs are unique in that they have a limited life with targeted exit strategies within a relatively limited time frame after the acquisition activity ceases. Due to the above factors and other unique features of publicly registered, non-listed REITs, the IPA, an industry trade group, has standardized a measure known as MFFO, which the IPA has recommended as a supplemental measure for publicly registered non-listed REITs and which we believe to be another appropriate supplemental measure to reflect the operating performance of a non-listed REIT. MFFO is not equivalent to our net income or loss as determined under GAAP, and MFFO may not be a useful

measure of the impact of long-term operating performance on value if we do not continue to operate with a limited life and targeted exit strategy, as currently intended. We believe that, because MFFO excludes costs that we consider more reflective

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of investing activities and other non-operating items included in FFO and also excludes acquisition fees and expenses that affect our operations only in periods in which properties are acquired, MFFO can provide, on a going forward basis, an indication of the sustainability (that is, the capacity to continue to be maintained) of our operating performance after the period in which we acquired our properties and once our portfolio is in place. By providing MFFO, we believe it is presenting useful information that assists investors and analysts to better assess the sustainability of our operating performance after our properties have been acquired. We also believe that MFFO is a recognized measure of sustainable operating performance by the non-listed REIT industry.

We define MFFO, a non-GAAP measure, consistent with the IPA s Guideline 2010-01, Supplemental Performance Measure for Publicly Registered, Non-Listed REITs: Modified Funds from Operations, or the Practice Guideline, issued by the IPA in November 2010. The Practice Guideline defines MFFO as FFO further adjusted for the following items, as applicable, included in the determination of GAAP net income or loss: acquisition fees and expenses; amounts relating to straight-line rent adjustments for leases and notes receivable; gains or losses included in net income from the extinguishment or sale of debt and hedges; amounts relating to the amortization of above and below market leases and liabilities (which are adjusted in order to remove the impact of GAAP straight-line adjustments from rental revenues); loan loss provisions related to mortgages and other notes receivable; accretion of discounts and amortization of premiums on debt investments; eliminations of adjustments relating to contingent purchase price obligations where such adjustments have been included in the derivation of GAAP net income or loss, mark-to-market adjustments included in net income or loss; and adjustments for consolidated and unconsolidated partnerships and joint ventures, with such adjustments calculated to reflect MFFO on the same basis. The accretion of discounts and amortization of premiums on debt investments, unrealized gains and losses on hedges, foreign exchange, derivatives or securities holdings, unrealized gains and losses resulting from consolidations, as well as other listed cash flow adjustments are adjustments made to net income in calculating the cash flows provided by operating activities and, in some cases, reflect gains or losses which are unrealized and may not ultimately be realized. While we are responsible for managing interest rate, hedge and foreign exchange risk, we do retain an outside consultant to review all of our hedging agreements. Inasmuch as interest rate hedges are not a fundamental part of our operations, we believe it is appropriate to exclude such gains and losses in calculating MFFO, as such gains and losses are not reflective of on-going operations.

Our MFFO calculation complies with the IPA s Practice Guideline described above. In calculating MFFO, we exclude acquisition related expenses, straight-line adjustments for leases and notes receivable, amortization of above and below market leases, impairments of lease related assets, loss from early extinguishment of debt and accretion of discounts or amortization of premiums for debt investments. Under GAAP, acquisition fees and expenses are characterized as operating expenses in determining operating net income or loss. These expenses are paid in cash by us. All paid and accrued acquisition fees and expenses will have negative effects on returns to investors, the potential for future distributions, and cash flows generated by us, unless earnings from operations or net sales proceeds from the disposition of other properties are generated to cover the purchase price of the property. Further, under GAAP, certain contemplated non-cash fair value and other non-cash adjustments are considered operating non-cash adjustments to net income or loss in determining cash flow from operating activities.

Our management uses MFFO and the adjustments used to calculate it in order to evaluate our performance against other non-listed REITs which have limited lives with short and defined acquisition periods and targeted exit strategies shortly thereafter. As noted above, MFFO may not be a useful measure of the impact of long-term operating performance on value if we do not continue to operate in this manner. We believe that our use of MFFO and the adjustments used to calculate it allow us to present our performance in a manner that reflects certain characteristics that are unique to non-listed REITs, such as their limited life, limited and defined acquisition period and targeted exit strategy, and hence that the use of such measures is useful to investors. For example, acquisitions costs are funded from our subscription proceeds and other financing sources and not from operations. By excluding expensed

acquisition costs, the use of MFFO provides information consistent with management s analysis of the operating performance of the properties. Additionally, fair value adjustments,

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which are based on the impact of current market fluctuations and underlying assessments of general market conditions but can also result from operational factors such as rental and occupancy rates, may not be directly related or attributable to our operating performance. By excluding such changes that may reflect anticipated and unrealized gains or losses, we believe MFFO provides useful supplemental information.

Presentation of this information is intended to provide useful information to investors as they compare the operating performance of different non-listed REITs, although it should be noted that not all REITs calculate FFO and MFFO the same way and as such comparisons with other REITs may not be meaningful. Furthermore, FFO and MFFO are not necessarily indicative of cash flows available to fund cash needs and should not be considered as an alternative to net income (loss) or income (loss) from continuing operations as an indication of our performance, as an alternative to cash flows from operations as an indication of its liquidity, or indicative of funds available to fund cash needs including our ability to make distributions to stockholders. FFO and MFFO should be reviewed in conjunction with other GAAP measurements as an indication of our performance. MFFO has limitations as a performance measure in an offering such as ours where the price of a share of common stock is a stated value or based on an estimated net asset value. MFFO is useful in assisting management and investors in assessing the sustainability of operating performance in future operating periods, and in particular, after the offering and acquisition stages are complete and net asset value is disclosed. FFO and MFFO are not useful measures in evaluating net asset value because impairments are taken into account in determining net asset value but not in determining FFO and MFFO.

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Neither the SEC, NAREIT nor any other regulatory body has passed judgment on the acceptability of the adjustments we use to calculate FFO or MFFO. In the future, the SEC, NAREIT or another regulatory body may decide to standardize the allowable adjustments across the non-listed REIT industry and we would have to adjust its calculation and characterization of FFO or MFFO.

	Nine Months Ended September 30,	
	2016	2015
Net income	$ 64,418	$ 251,066
Adjustments:		
Net gain on sale of real estate investment [1]		
Continuing operations	(1,182)	(26,528)
Discontinued operations	(9,025)	(212,383)
Gain on purchase of controlling interest of investment in unconsolidated entity [2]		
Continuing operations	(30,025)	
Gain on sale of unconsolidated entity [3]		
Continuing operations		(39,252)
Impairment of real estate assets [4]		
Continuing operations		1,428
Discontinued operations		7,749
Depreciation and amortization		
Continuing operations	49,694	63,463
Net effect of FFO adjustment from unconsolidated entities [2][3][5]	766	4,721
Total funds from operations	74,646	50,264
Straight-line adjustments for leases and notes receivable [6]		
Continuing operations	2,571	1,958
Loss on early extinguishment of debt [7]		
Continuing operations	25	21,065
Discontinued operations	308	2,042
Amortization of above/below market intangible assets and liabilities and lease incentives		
Continuing operations	1	(57)
Loan loss provision [8]		
Continuing operations		9,369
Write-off of lease related costs [9]		
Continuing operations	8,142	
Realized loss on the extinguishment of cash flow hedge [7]		
Continuing operations		180
Accretion of discounts/amortization of premiums		
Continuing operations		1
MFFO adjustments from unconsolidated entities: [2][3][5]		
Straight-line adjustments for leases and notes receivable [6]		
Continuing operations	105	338
Amortization of above/below market intangible assets and liabilities		

Continuing operations	(8)	(4)
Modified funds from operations	$ 85,790	$ 85,156
Weighted average number of shares of common stock Outstanding (basic and diluted)	325,183	325,183
FFO per share (basic and diluted)	$ 0.23	$ 0.15
MFFO per share (basic and diluted)	$ 0.26	$ 0.26

(1) Net gain on sale of real estate investment includes gain on insurance proceeds and loss on retirement of property.

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(2) In April 2016, we completed the acquisition of our co-venture partner s 20% interest in one unconsolidated joint venture that held seven properties. See Sources of Liquidity and Capital Resources Distributions from Unconsolidated Entities for additional information.

(3) In April 2015, we completed the sale of our interest in one unconsolidated joint venture that held one property. See Sources of Liquidity and Capital Resources Distributions from Unconsolidated Entities for additional information.

(4) While impairment charges are excluded from the calculation of FFO, investors are cautioned that due to the fact that impairments are based on estimated future undiscounted cash flows and the relatively limited term of our operations, it could be difficult to recover any impairment charges.

(5) This amount represents our share of the FFO or MFFO adjustments allowable under the NAREIT or IPA definitions, respectively, multiplied by the percentage of income or loss recognized under the HLBV method.

(6) Under GAAP, rental receipts are allocated to periods using various methodologies. This may result in income recognition that is significantly different than underlying contract terms. By adjusting for these items (to reflect such payments from a GAAP accrual basis to a cash basis of disclosing the rent and lease payments), MFFO provides useful supplemental information on the realized economic impact of lease terms and debt investments, providing insight on the contractual cash flows of such lease terms and debt investments, and aligns results with management s analysis of operating performance.

(7) Loss on extinguishment of debt includes legal fees incurred with the transaction, prepayment penalty fees and write-off of unamortized loan costs, as applicable. Loss from extinguishment of cash flow hedge includes swap breakage fees and reclassification of loss on termination of cash flow hedges from other comprehensive income (loss) from interest expense.

(8) We recorded loan loss provisions on our mortgages and other notes receivable as a result of uncertainty related to the collectability of these notes receivables.

(9) Management believes that adjusting for write-offs of lease related assets is appropriate because they are non-cash adjustments that may not be reflective of our ongoing operating performance. During each of the quarter and nine months ended September 30, 2016, we recorded impairment provisions totaling approximately $8.1 million for deferred rent from prior GAAP straight-lining adjustments.

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The following table presents a reconciliation of net income or loss to FFO and MFFO for the years ended December 31, 2015, 2014 and 2013 (in thousands except per share data).

	Year Ended December 31,		
	2015	2014	2013
Net income (loss)	$ 129,893	$ (92,144)	$ (252,539)
Adjustments:			
Depreciation and amortization			
Continuing Operations	83,481	98,664	94,459
Discontinued Operations		36,709	55,852
Impairment of real estate assets [1]			
Continuing Operations	119,537	30,428	50,033
Discontinued Operations	7,749	37,867	161,410
(Gain) loss on sale of real estate investment [2]			
Continuing Operations	(47,308)	19	24
Discontinued Operations	(203,059)	(8,935)	(2,408)
Gain on sale of unconsolidated entities [3]			
Continuing Operations	(39,252)		(55,394)
Net effect of FFO adjustments from unconsolidated entities [4]	5,524	13,857	15,752
Total funds from operations	56,565	116,465	67,189
Acquisition fees and expenses [5]			
Continuing Operations		664	2,467
Discontinued Operations		1,937	674
Straight-line adjustments on leases and notes receivable [6]			
Continuing Operations	(475)	(2,171)	(3,597)
Discontinued Operations		(3,554)	(2,417)
Loss from early extinguishment of debt [7]			
Continuing Operations	21,065	1,391	
Discontinued Operations	2,042	4,818	
Contingent purchase consideration [8]			
Discontinued Operations		(665)	
Amortization of above/below market intangible assets and liabilities			
Continuing Operations	(75)	16	(5)
Discontinued Operations		583	1,388
(Gains) write-off of lease related costs [9]			
Continuing Operations	5,336	8,914	(3,888)
Discontinued Operations			58,092
Loan loss provision [10]			
Continuing Operations	9,319	3,270	3,104
Realized loss on the extinguishment of cash flow hedge [7]			
Continuing Operations	180	460	
Discontinued Operations		2,339	
Accretion of discounts/amortization of premiums for debt investments			
Continuing Operations	1	51	12

MFFO adjustments from unconsolidated entities [4]			
Straight-line adjustments for leases and notes receivable [6]			
Continuing Operations	378	228	(160)
Amortization of above/below market intangible assets and liabilities			
Continuing Operations	(12)	(157)	52
Modified funds from operations	$ 94,324	$ 134,589	$ 122,911
Weighted average number of shares of common stock outstanding (basic and diluted)	325,183	324,451	318,742
FFO per share (basic and diluted)	$ 0.17	$ 0.36	$ 0.21
MFFO per share (basic and diluted)	$ 0.29	$ 0.41	$ 0.39

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(1) The add back for impairment of real estate assets to arrive at FFO does not include impairments of deferred rent from prior GAAP straight-lining adjustments and lease incentives described in Footnote (9) below. While impairment charges are excluded from the calculation of FFO, investors are cautioned that due to the fact that impairments are based on estimated future undiscounted cash flows and the relatively limited term of our operations, it could be difficult to recover any impairment charges.

(2) Gains and loss on the sale of real estate for the year ended December 31, 2015, primarily includes the gains and losses recognized on the sale of our 38 senior housing properties, 12 marinas properties, four attractions properties and one ski and mountain lifestyle property.

(3) In April 2015, we completed the sale of our interest in one unconsolidated joint venture that held one property. In July 2013, we completed the sale of our interests in 42 senior housing properties held through three unconsolidated joint ventures. See Sources of Liquidity and Capital Resources Distributions from Unconsolidated Entities for additional information.

(4) This amount represents our share of the FFO or MFFO adjustments allowable under the NAREIT or IPA definitions, respectively, multiplied by the percentage of income or loss recognized under the HLBV method.

(5) In evaluating investments in real estate, management differentiates the costs to acquire the investment from the operations derived from the investment. By adding back acquisition fees and expense relating to business combinations, management believes MFFO provides useful supplemental information of its operating performance and will also allow comparability between real estate entities regardless of their level of acquisition activities. Acquisition fees and expenses include payments to our Advisor or third parties. Acquisition fees and expenses relating to business combinations under GAAP are considered operating expenses and as expenses included in the determination of net income (loss) and income (loss) from continuing operations, both of which are performance measures under GAAP. All paid and accrued acquisition fees and expenses will have negative effects on returns to investors, the potential for future distributions, and cash flows generated by us, unless earnings from operations or net sales proceeds from the disposition of properties are generated to cover the purchase price of the property.

(6) Under GAAP, rental receipts are allocated to periods using various methodologies. This may result in income recognition that is significantly different than underlying contract terms. By adjusting for these items (to reflect such payments from a GAAP accrual basis to a cash basis of disclosing the rent and lease payments), MFFO provides useful supplemental information on the realized economic impact of lease terms and debt investments, providing insight on the contractual cash flows of such lease terms and debt investments, and aligns results with management s analysis of operating performance.

(7) (Gain) loss of extinguishment of debt includes legal fees incurred with the transaction, prepayment penalty fees and write-off of unamortized loan costs, as applicable. Loss from extinguishment of cash flow hedge includes swap breakage fees and reclassification of loss on termination of cash flow hedges from other comprehensive income (loss) from interest expense.

(8) Management believes that the elimination of the contingent purchase price consideration adjustment, which represents the yield guarantee as mentioned above, included in interest and other income (expense) for GAAP purposes is appropriate because the adjustment is a non-cash adjustment that is not reflective of our ongoing operating performance and aligns results with management s analysis of operating performance.

(9) Management believes that adjusting for gains or write-offs of lease related assets is appropriate because they are non-cash adjustments that may not be reflective of our ongoing operating performance. In 2015 and 2013, we recorded impairment provisions totaling approximately $5.3 million and $58.1 million, respectively, for deferred rent from prior GAAP straight-lining adjustments, below market intangible liabilities, and lease incentives.

(10) We recorded loan loss provisions on our mortgages and other notes receivable as a result of uncertainty related to the collectability of these notes receivables.

Off Balance Sheet and Other Arrangements

As of December 31, 2015, we had an 80% interest in the Intrawest Venture. In April 2016, we acquired the remaining 20% interest from our co-venture partner and own 100% of the Intrawest Venture. No off balance sheet arrangements existed as of September 30, 2016.

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Commitments, Contingencies and Contractual Obligations

As of September 30, 2016, our contractual obligations were not materially different from the amounts reported for the year ended December 31, 2015. The following tables present our contractual obligations and contingent commitments and the related payments due by period as of December 31, 2015:

Contractual Obligations

	Payments Due by Period (in thousands)				
	Less than 1 year	Years 1-3	Years 3-5	More than 5 years	Total
Mortgages and other notes payable (principal and interest) [1]	$ 48,875	$ 141,973	$ 8,852	$	$ 199,700
Capital lease	2,206	1,803	298		4,307
Obligations under operating leases [2]	12,733	25,451	25,252	171,651	235,087
	$ 63,814	$ 169,227	$ 34,402	$ 171,651	$ 439,094

(1) This line item includes all third-party and seller financing obtained in connection with the acquisition of properties. Future interest payments on our variable rate debt and line of credit were estimated based on a 30-day LIBOR forward rate curve.

(2) This line item represents obligations under ground leases, concession holds and land permits of which the majority are paid by our third-party tenants on our behalf. Ground lease payments, concession holds and land permit fees are generally based on a percentage of gross revenue of the related property exceeding a certain threshold. The future obligations have been estimated based on current revenue levels projected over the term of the leases or permits.

Contingent Commitments

The following tables present our contingent commitments and the related payments due by period as of September 30, 2016 and as of December 31, 2015:

	Payments Due by Period (in thousands) as of September 30, 2016				
	2016	2017-2018	2019-2020	Thereafter	Total
Capital improvements [1]	$ 3,908	$	$	$	$ 3,908

(1) We have committed to fund ongoing equipment replacements and other capital improvement projects on our existing properties through capital reserves set aside by us for this purpose and additional capital investment in the properties that will increase the lease basis and generate additional rental income.

	Payments Due by Period (in thousands) as of December 31, 2015				
	Less than 1 year	Years 1-3	Years 3-5	More than 5 years	Total
Capital improvements [1]	$ 1,894	$	$	$	$ 1,894

(1) We have committed to fund ongoing equipment replacements and other capital improvement projects on our existing properties through capital reserves set aside by us for this purpose and additional capital investment in the properties that will increase the lease basis and generate additional rental income.

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Critical Accounting Policies and Estimates

Below is a discussion of the accounting policies that management believes are critical to our operations. We consider these policies critical because they involve difficult management judgments and assumptions, require estimates about matters that are inherently uncertain and because they are important for understanding and evaluating our reported financial results. The judgments affect the reporting amounts of assets and liabilities and our disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting period. With different estimates or assumptions, materially different amounts could be reported in our financial statements. Additionally, other companies may utilize different estimates that may impact the comparability of our results of operations to those of companies in similar businesses.

Basis of Presentation and Consolidation. Our consolidated financial statements will include our accounts, the accounts of our wholly owned subsidiaries or subsidiaries for which we have a controlling interest, the accounts of variable interest entities in which we are the primary beneficiary, and the accounts of other subsidiaries over which we have a controlling financial interest. All material intercompany accounts and transactions will be eliminated in consolidation.

We will analyze our variable interests, including leases, guarantees, and equity investments, to determine if the entity in which we have a variable interest is a variable interest entity. Our analysis includes both quantitative and qualitative reviews. We base our quantitative analysis on the forecasted cash flows of the entity, and our qualitative analysis on its review of the design of the entity, its organizational structure including decision-making ability and financial agreements. We also use our quantitative and qualitative analyses to determine if we must consolidate a variable interest entity as the primary beneficiary.

Allocation of Purchase Price for Real Estate Acquisitions. Upon the acquisition of real estate properties, we record the fair value of the tangible assets (consisting of land, buildings, improvements and equipment), intangible assets (consisting of in-place leases and above or below market lease values), assumed liabilities and any contingent liabilities at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value is determined based on incorporating market participant assumptions, discounted cash flow models using appropriate capitalization rates, and our estimate reflecting the facts and circumstances of each acquisition. Acquisition fees and costs are expensed for acquisitions that are considered a business combination.

The fair value of the tangible assets of an acquired leased property is determined by various factors including the comparable land sale method and cost approach method which estimates the replacement cost new less depreciation and a go dark income approach on the building in which the building is assumed to be vacant.

The purchase price is allocated to in-place lease intangibles based on management s evaluation of the specific characteristics of the acquired lease. Factors considered include estimates of carrying costs during hypothetical expected lease up periods, including estimates of lost rental income during the expected lease up periods, and costs to execute similar leases such as leasing commissions, legal and other related expenses.

We may also enter into yield guarantees in connection with an acquisition, whereby the seller agrees to hold a portion of the purchase price in escrow that may be repaid to us in the event certain thresholds are not met. In calculating the estimated fair value of the yield guarantee, we consider information obtained about each property during the due diligence and budget process as well as discount rates to determine the fair value. We periodically evaluate the fair value of the yield guarantee and record any adjustments to the fair value as a component of other income (expense) in

the consolidated statement of operations.

Investment in Unconsolidated Entities. We account for our investment in unconsolidated joint ventures under the equity method of accounting as we exercise significant influence, but do not maintain a controlling financial

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interest over these entities. These investments are recorded initially at cost and subsequently adjusted for cash contributions, distributions and equity in earnings (loss) of the unconsolidated entities. Based on the respective venture structures and preferences we receive on distributions and liquidation, we record our equity in earnings of the entities under the hypothetical liquidation book value (HLBV) method of accounting. Under this method, we recognize income or loss in each period as if the net book value of the assets in the ventures were hypothetically liquidated at the end of each reporting period following the provisions of the joint venture agreements. In any given period, we could be recording more or less income than actual cash distributions received and more or less than what we may receive in the event of an actual liquidation. Our investment in unconsolidated entities is accounted for as an asset acquisition in which acquisition fees and expenses are capitalized as part of the basis in the investment in unconsolidated entities. The acquisition fees and expenses create an outside basis difference that are allocated to the assets of the investee and, if assigned to depreciable or amortizable assets, the basis differences are then amortized as a component of equity in earnings (loss) of unconsolidated entities.

Assets Held for Sale, net and Discontinued Operations. Assets that are classified as held for sale are recorded at the lower of their carrying value or fair value less costs to dispose. We classify assets as held for sale once management has the authority to approve and commits to a plan to sell, the assets are available for immediate sale, an active program to locate a buyer and the sale of the assets are probable and transfer of the assets are expected to occur within one year. Subsequent to classification of an asset as held for sale, no further depreciation or amortization relating to the asset are recorded. We classify assets held for sale as discontinued operations if the disposal has (or will have) a major effect on our operations and financial results. For those assets held for sale that qualify for classification as discontinued operations, the specific components of net income (loss) are presented as discontinued operations and include operating income (loss) and interest expense directly attributable to the property held for sale, net. In addition, the net gain or loss (including any impairment loss) on the eventual disposal of assets held for sale that qualify as discontinued operations are presented as discontinued operations when recognized.

Impairment of Real Estate Assets. Real estate assets are reviewed on an ongoing basis to determine whether there are any indicators, including property operating performance, general market conditions and significant changes in the manner of use or estimated holding period of our real estate assets or the strategy of our overall business, that the value of the real estate properties (including any related amortizable intangible assets or liabilities) may be impaired. To assess if a property value is potentially impaired, management compares the estimated current and projected undiscounted operating cash flows of the property over its remaining useful life (or holding period) plus an estimate of residual value (collectively, the Estimated Cash Flows), to the net carrying value of the property. Such cash flow projections consider factors such as estimated lease payments under our triple net leases, estimated future operating income on managed properties, trends and prospects, as well as the effects of demand, competition and other factors. In the event that the carrying value exceeds the Estimated Cash Flows, we would then determine fair value using discounted Estimated Cash Flows (or estimated sales proceeds less costs to sell) to determine fair value. In the event the carrying value exceeds the discounted Estimated Cash Flows (or estimated sales proceeds less costs to sell), we would record an impairment provision to adjust the carrying value of the asset group to the estimated fair value of the property.

For real estate we indirectly own through an investment in a joint venture, tenant-in-common interest or other similar investment structure which is accounted for under the equity method, when impairment indicators are present, we compare the estimated fair value of our investment to the carrying value. An impairment charge will be recorded to the extent the fair value of our investment is less than the carrying amount and the decline in value is determined to be other than a temporary decline.

The estimated fair values of unconsolidated entities are based upon a discounted cash flow model that includes all estimated cash inflows and outflows over the expected holding period. The capitalization rates and discounted rates

utilized in the model are based upon rates that we believe to be within a reasonable range of current market rates for the underlying properties.

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Real Estate Dispositions. When real estate is disposed of, the related cost, accumulated depreciation or amortization and any accrued rental income for operating leases are removed from the accounts and gains and losses from the disposition are reflected in the consolidated statements of operations. Gains from the disposition of real estate are generally recognized using the full accrual method in accordance with the FASB guidance included in *Real Estate Sales*, provided that various criteria relating to the terms of sale and subsequent involvement by us with the properties are met. Gains may be deferred in whole or in part until the sales satisfy the requirements of gain recognition on sale of real estate. As of December 31, 2014, we had deferred gains on two of our real estate dispositions as a result of making loans to the buyers financing a portion of the sales price. These deferred gains were recognized during the year December 31, 2015, as a result of these loans being collected.

Leases. Our leases are accounted for as operating leases. Lease accounting principles require management to estimate the economic life of the leased property, the residual value of the leased property and the present value of minimum lease payments to be received from the tenant in order to determine the proper lease classification. Changes in our estimates or assumptions regarding collectability of lease payments, the residual value or economic lives of the leased property could result in a change in lease classification and our accounting for leases.

Revenue Recognition. For properties subject to operating leases, rental revenue is recorded on a straight-line basis over the terms of the leases. Additional percentage rent that is due contingent upon tenant performance thresholds, such as gross revenues, is deferred until the underlying performance thresholds have been achieved. Property operating revenues from managed properties, which are not subject to leasing arrangements, are derived from room rentals, food and beverage sales, ski and spa operations, golf operations, membership dues, ticket sales, concessions, waterpark and theme park operations, resident rental fees and services, and other service revenues. Such revenues, excluding membership dues, are recognized when rooms are occupied, when services have been performed, and when products are delivered. Membership dues are recognized ratably over the term of the membership period. For mortgages and other notes receivable, interest income is recognized on an accrual basis when earned, except for loans placed on non-accrual status, for which interest income is recognized when received. Any deferred portion of contractual interest is recognized on a straight-line basis over the term of the corresponding note. Loan origination fees charged and acquisition fees incurred in connection with the making of loans are recognized as interest income, and a reduction in interest income, respectively over the term of the notes.

Mortgages and Other Notes Receivables. Mortgages and other notes receivable were stated at the principal amount outstanding, net of deferred loan origination costs or fees. Loan origination and other fees received by us in connection with making the loans were recorded as a reduction of the note receivable and amortized into interest income, using the effective interest method, over the term of the loan. Acquisition fees and costs in connection with making the loans were capitalized and recorded as part of the mortgages and other notes receivable balance and amortized as a reduction of interest income over the term of the notes.

We evaluated impairment on our mortgages and other notes receivable on an individual loan basis which included current information and events, periodic visits and quarterly discussions on the financial results of the properties being collateralized and the financial stability of the borrowers who were also tenants or third-party managers for certain properties in our real estate portfolio. We reviewed each loan to determine the risk of loss and whether the individual loan was impaired and whether an allowance was necessary. If allowance was necessary, we reduced the carrying value of the loan accordingly and recorded a corresponding charge to net income (loss). The credit quality of our borrowers was primarily based on their payment history on an individual loan basis, and, as such, we did not assign our mortgages and other note receivable in credit quality categories. We did not have any outstanding mortgages and other notes receivables as of December 31, 2015.

Derivative instruments and hedging activities. We utilize derivative instruments to partially offset the effect of fluctuating interest rates on the cash flows associated with our variable-rate debt. We follow established risk

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management policies and procedures in our use of derivatives and do not enter into or hold derivatives for trading or speculative purposes. We record all derivative instruments on the balance sheet at fair value. On the date we enter into a derivative contract, the derivative is designated as a hedge of the exposure to variable cash flows of a forecasted transaction. The effective portion of the derivative s gain or loss is initially reported as a component of other comprehensive income (loss) and subsequently recognized in the statement of operations in the periods in which earnings are impacted by the variability of the cash flows of the hedged item. Any ineffective portion of the gain or loss is reflected in interest expense in the statement of operations. Determining fair value and testing effectiveness of these financial instruments requires management to make certain estimates and judgments. Changes in assumptions could have a positive or negative impact on the estimated fair values and measured effectiveness of such instruments could in turn impact our results of operations.

Mortgages and other notes payable. Mortgages and other notes payable, other than those assumed in an acquisition, are recorded at the stated principal amount and are generally collateralized by our lifestyle properties with monthly interest only and/or principal payments. A loan that is accounted for as a troubled debt restructuring is recorded at the present value of future cash payments, which includes principal and interest, specified by the new terms. We have and may undergo a troubled debt restructuring if management determines that the underlying collateralized properties are not performing to meet debt service. In order to qualify as a troubled debt restructuring, the following must apply: (i) the underlying collateralized property value decreased as a result of the economic environment, (ii) transfer of an asset (cash) to partially satisfy the loan has occurred and (iii) new loan terms decrease the effective interest rate and extend the maturity date. The difference between the future cash payments specified by the new terms and the carrying value immediately preceding the restructure is recorded as gain on extinguishment of debt.

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QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to interest rate changes primarily as a result of long-term debt used to acquire properties, make loans and other permitted investments. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve our objectives, we expect to borrow and lend primarily at fixed rates or variable rates with the lowest margins available, and in some cases, with the ability to convert variable rates to fixed rates. With regard to variable rate financing, we will assess interest rate cash flow risk by continually identifying and monitoring changes in interest rate exposures that may adversely impact expected future cash flows and by evaluating hedging opportunities.

The following is a schedule of our fixed and variable debt maturities as of September 30, 2016 and for each of the next five years, and thereafter (in thousands):

	2016	2017	2018 [4]	2019 [4]	2020 [4]	Thereafter	Total	Fair Value
Fixed-rate debt [1]	$ 913	$ 85,653	$ 284	$ 284	$ 285	$	$ 87,419	$ 87,720
Variable-rate debt [2]	1,063	52,560	437	6,799			60,859	60,602
	$ 1,976	$ 138,213	$ 721	$ 7,083	$ 285	$	$ 148,278	$ 148,322

	2016	2017	2018	2019	2020	Thereafter	Total
Weighted average fixed interest rate of maturities	4.20%	6.08%	[4]	[4]	[4]		6.00%
Average interest rate on variable debt [3]	LIBOR + 3.50%	LIBOR+ 3.51%	LIBOR + 3.30%	LIBOR + 3.30%			

(1) The fair value of our fixed-rate debt was determined using discounted cash flows based on market interest rates as of September 30, 2016. We determined market rates through discussions with our existing lenders pricing our loans with similar terms and current rates and spreads.
(2) As of September 30, 2016, some of our variable-rate debt in mortgages and notes payable was hedged.
(3) The 30-day LIBOR rate was approximately 0.53% at September 30, 2016.
(4) We have a $1.4 million loan that is non-interest bearing.

Management estimates that a hypothetical one-percentage point increase in LIBOR would have resulted in additional interest costs of approximately $0.1 million for the nine months ended September 30, 2016. This sensitivity analysis contains certain simplifying assumptions, and although it gives an indication of our exposure to changes in interest rates, it is not intended to predict future results and our actual results will likely vary.

We were exposed to foreign currency exchange rate fluctuations as a result of our direct ownership of three properties in Canada, one of which was leased to a third-party tenant. The lease payments we receive under our leases are

denominated in Canadian dollars. Management does not believe this to be a significant risk or that currency fluctuations would result in a significant impact to our overall results of operations.

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FUTURE CLP STOCKHOLDER PROPOSALS

In view of the Sale and the Plan of Dissolution, CLP is not planning on scheduling an annual meeting of stockholders for 2016. If the Sale is not completed, however, CLP will hold its next annual meeting of stockholders in 2017. If a CLP stockholder is interested in submitting a proposal for inclusion in the proxy statement for CLP s 2017 annual meeting, such stockholder must follow the procedures outlined in Rule 14a-8 of the Exchange Act. To be eligible for inclusion in the proxy statement, CLP must receive the stockholder proposal at the address noted below no later than , 2017.

If a CLP stockholder wishes to present a proposal at CLP s 2017 annual meeting, but does not wish to have the proposal or director candidate considered for inclusion in the proxy statement and proxy card, or wishes to nominate a director candidate at CLP s 2017 annual meeting, such stockholder must also give written notice to CLP s Secretary at the address noted below. Under CLP s current bylaws, CLP must receive the required notice of a proposal or proposed director candidate no earlier than the 90th day and no later than the close of business on the 60th day prior to the first anniversary of the preceding year s annual meeting, provided, that, if the date of the 2017 annual meeting is advanced by more than thirty (30) days or delayed by more than sixty (60) days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the 90th day prior to such annual meeting and not later than the close of business on the later of 60th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

Any proposals, notices, or information about proposed director candidates should be sent to CLP s Secretary at CNL Center at City Commons, 450 South Orange Avenue, Orlando, Florida 32801.

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HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (*e.g.*, brokers) to satisfy the delivery requirements for proxy statements, annual reports, and notices of internet availability of proxy materials with respect to two or more stockholders sharing the same address by delivering a single copy of the applicable document(s) addressed to those stockholders. This process, which is commonly referred to as householding, potentially means extra convenience for stockholders and cost savings for companies.

Brokers with account holders who are CLP stockholders may be householding the proxy statement. A single proxy statement may be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once a stockholder has received notice from its broker that such broker will be householding communications, householding will continue until such stockholder is notified otherwise or until such stockholder notifies the applicable broker that it no longer wishes to participate in householding.

If, at any time, a stockholder no longer wishes to participate in householding and would prefer to receive a separate copy of proxy materials, such stockholder should notify his, her or its broker. Stockholders who currently receive multiple copies of this proxy statement/prospectus at their address and would like to request householding of their communications should contact their broker. In addition, CLP will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the proxy statement to a stockholder at a shared address to which a single copy of the document was delivered.

OTHER MATTERS

The CLP Board of Directors knows of no other matters that will be presented for consideration at the special meeting. If any other matters, of which CLP does not know a reasonable time before the mailing of this proxy statement/prospectus, are properly brought before the special meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their discretion.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes the material U.S. federal income tax consequences of EPR s acquisition of the CLP assets. This summary is based on the Code, existing and proposed Treasury regulations issued under the Code, and administrative and judicial interpretations thereof, each as in effect as of the date hereof, all of which are subject to change at any time, possibly with retroactive effect. CLP and EPR have not requested, and do not plan to request, any rulings from the IRS, relating to the U.S. federal income tax consequences of the foregoing, and the statements in this proxy statement/prospectus are not binding on the IRS or any court. As a result, EPR and CLP cannot assure you that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences set forth below.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY, IS NOT TAX ADVICE AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE SALE. PLEASE CONSULT WITH YOUR TAX ADVISOR REGARDING THE PARTICULAR TAX CONSEQUENCES TO YOU (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL OR NON-U.S. INCOME AND OTHER TAX LAWS) OF THE SALE. YOU SHOULD ALSO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF POTENTIAL CHANGES IN THE APPLICABLE TAX LAWS.

Material U.S. Federal Income Tax Considerations to CLP Stockholders of the Sale of CLP s Assets and CLP s Liquidating Distribution

This summary assumes that EPR s purchase of CLP s assets will be treated as a fully taxable sale by CLP of its assets to EPR in exchange for EPR common shares and cash. The following discussion further assumes that CLP has been organized and operated in conformity with the requirements for qualification as a REIT under the Code for all taxable periods commencing with its formation until the closing of the sale to EPR and that CLP (and its successors) will continue to qualify as a REIT for the remainder of the taxable year that includes the sale to CLP.

Consequences of the Sale

CLP s receipt of cash and EPR common shares in exchange for CLP s assets will be a fully taxable transaction to CLP. CLP will recognize capital gain or loss equal to the difference, if any, between (1) the amount of cash received and the fair market value of the EPR common shares received as of the effective date of the EPR purchase, and (2) CLP s adjusted tax basis in the assets sold. As a REIT, CLP will receive a dividends paid deduction for any such gain that it distributes to its stockholders. Any undistributed gain generally will be subject to U.S. federal income tax to CLP. The CLP shareholders will include this undistributed gain in their income but will also receive a credit for their share of the tax paid by CLP, and U.S. holders will increase the tax basis in their CLP shares in an amount equal to their share of the undistributed gain minus their share of the U.S. federal income tax paid by CLP in respect of that gain.

Consequences of the Plan of Dissolution

In general, if the Plan of Dissolution Proposal is approved and CLP is liquidated, you will realize, for U.S. federal income tax purposes, gain or loss equal to the difference, if any, between (1) the cash distributed to you by CLP and the fair market value of the EPR common shares and any other assets you received, and (2) your adjusted tax basis in your CLP common stock.

Liquidating Trust

Although CLP currently contemplates that it will complete the liquidation and dissolution of CLP and file Articles of Dissolution before the end of 2017, if CLP is not able to dispose of all of its assets within 24

months after the adoption of the Plan of Dissolution, or if it is otherwise advantageous or appropriate to do so, CLP may establish a liquidating trust to which CLP could distribute in kind its unsold assets. In any event, even if CLP disposes of all of its assets within such 24-month period, it might be necessary to establish a liquidating trust to retain cash reserves beyond such 24-month period to meet its contingent liabilities. Under the Code, a trust will be treated as a liquidating trust if it is organized for the primary purpose of liquidating and distributing the assets transferred to it, and if its activities are all reasonably necessary to and consistent with the accomplishment of that purpose. However, if the liquidation is prolonged or if the liquidation purpose becomes so obscured by business activities that the declared purpose of the liquidation can be said to be lost or abandoned, it will no longer be considered a liquidating trust. Although neither the Code nor the regulations thereunder provide any specific guidance as to the length of time a liquidating trust may last, the IRS guidelines for issuing rulings with respect to liquidating trust status call for a term not to exceed three years, which period may be extended to cover the collection of installment obligations. If CLP establishes a liquidating trust, CLP intends to comply with such IRS guidelines.

An entity classified as a liquidating trust may receive assets, including cash, from the liquidating entity without incurring any tax. Except as discussed below, a liquidating trust will be treated as a grantor trust, and accordingly will also not be subject to tax on any income or gain recognized by it. Instead, each beneficiary will be treated as the owner of its pro rata portion of each asset, including cash, received by and held by the liquidating trust. Accordingly, if the Dissolution Proposal is approved and if CLP ultimately employs a liquidating trust, each CLP stockholder would be treated as having received a liquidating distribution equal to its share of the amount of cash and the fair market value of any asset distributed to the liquidating trust and generally would recognize gain to the extent such value was greater than its basis in its shares. It is possible, however, that CLP stockholders may not receive a distribution of cash or other assets with which to satisfy the resulting tax liability, or in the event that a CLP stockholder receives any such cash or assets, such CLP stockholder may not receive the cash or assets until the due date has passed for filing the stockholder s tax return for the taxable year in which the distribution to the liquidating trust occurs. Under those circumstances, a CLP stockholder would be required to pay tax on gain generated by the distribution of assets to the liquidating trust in the absence of, or prior to, distributions of cash or assets from the liquidating trust to the stockholder. In addition, each CLP stockholder would be required to take into account in computing its own taxable income its pro rata share of each item of income, gain, deduction and loss of the liquidating trust.

In addition, it is possible that the fair market value of the assets received by the liquidating trust, as estimated for purposes of determining a CLP stockholder s gain at the time interests in the liquidating trust are distributed to the CLP stockholders, will exceed the cash or fair market value of property ultimately received by the liquidating trust upon its sale of the assets. In such case, the CLP stockholders may recognize a loss in a taxable year subsequent to the taxable year in which the gain was recognized, which loss may be limited under the Code.

Since CLP stockholders would be treated as owning their respective shares of the liquidating trust s assets, they would be treated as directly engaging in the operations of the trust. As such, the CLP stockholders that are tax-exempt entities may realize unrelated business taxable income with respect to the trust s activities and non-U.S. CLP stockholders may be considered to receive income that is effectively connected with a U.S. trade or business. A full discussion of the consequences to tax-exempt and non-U.S. CLP stockholders of using a liquidating trust is beyond the scope of this document and any such CLP stockholder should consult its own tax advisor regarding the receipt and ownership of an interest in a liquidating trust.

An individual CLP stockholder who itemizes deductions would be entitled to deduct its pro rata share of fees and expenses of the liquidating trust only to the extent that such amount, together with the stockholder s other miscellaneous deductions, exceeded 2% of its adjusted gross income. A CLP stockholder would also recognize taxable gain or loss when all or part of its pro rata portion of an asset is disposed of for an amount greater or less than its pro rata portion of the fair market value of such asset at the time it was transferred to the liquidating trust. Any such

gain or loss would be capital gain or loss so long as the CLP stockholder held its interest in the assets as a capital asset.

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If a liquidating trust fails to qualify as a grantor trust for federal income tax purposes, its treatment will depend upon, among other things, the reasons for its failure to so qualify. If the liquidating trust fails to qualify as a grantor trust because the liquidation is considered to have been unreasonably prolonged or the liquidation purpose has become so obscured by business activities that the declared purpose of liquidation is considered to have been lost or abandoned, then the liquidating trust will most likely be treated as a partnership. Partnership status, however, would require that the liquidating trust avoid being classified as a publicly traded partnership, which among other things may require that interests in the trust not be transferable. If the liquidating trust were classified as a publicly traded partnership, the liquidating trust itself would be subject to tax, and stockholders could also be subject to tax upon the receipt of certain distributions from the liquidating trust. If the liquidating trust were classified as a partnership for federal income tax purposes, it is likely that the tax consequences to the CLP stockholders as a result of owning interests in the liquidating trust would not differ materially from the tax consequences to the CLP stockholders if the liquidating trust was classified as a grantor trust. If the liquidating trust were classified as a corporation, the liquidating trust itself would be subject to tax and CLP stockholders could also be subject to tax upon the receipt of certain distributions from the liquidating trust. If CLP determines to make use of a liquidating trust, it is anticipated that every effort will be made to ensure that the trust will be classified as a grantor trust for federal income tax purposes.

For a discussion of the tax consequences applicable to CLP stockholders who invest in EPR s common shares, including taxable U.S. stockholders, tax-exempt stockholders and non-U.S. stockholders, see the applicable sections hereunder for additional explanation. Your basis in the EPR common shares that you receive from CLP will generally equal the fair market value of such shares at the time CLP distributes such EPR common shares to you. CLP stockholders are urged to consult with their own tax advisors as to the tax consequences of the Sale to their specific factual circumstances, including the tax consequences of an investment in EPR s common shares.

State, Local and Foreign Taxes

CLP and/or its stockholders may be subject to state, local or foreign taxation in various jurisdictions, including those in which it or they transact business, own property or reside. The state, local or foreign tax treatment of CLP and its stockholders may not conform to the U.S. federal income tax treatment discussed above. Prospective stockholders should consult their tax advisors regarding the application and effect of state, local and foreign income and other tax laws on the transactions and CLP distribution.

Taxation of EPR

For purposes of the remainder of this section entitled Material U.S. Federal Income Tax Considerations, references to EPR mean only EPR Properties and not its subsidiaries or other lower tier entities, except as otherwise indicated.

General

EPR elected to be taxed as a REIT under Sections 856 through 860 of the Code, commencing with EPR s taxable year ended December 31, 1997. EPR s REIT election, assuming continuing compliance with the then applicable qualification tests, continues in effect for subsequent taxable years. Although no absolute assurance can be given, EPR believes it has been organized and has operated in a manner which allows it to qualify for taxation as a REIT under the Code commencing with EPR s taxable year ended December 31, 1997. EPR intends to continue to operate in a manner that will enable it to meet the requirements for qualification and taxation as a REIT under the Code. However, EPR cannot assure you that it will meet the applicable requirements under U.S. federal income tax laws, which are highly technical and complex.

In the opinion of EPR s counsel, Stinson Leonard Street LLP, EPR has qualified as a REIT under the Code for EPR s 1997 through 2015 taxable years, EPR is organized in conformity with the requirements for qualification as a REIT, and EPR s current and proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT under the Code for future taxable years. This opinion is

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based upon certain assumptions and representations as to factual matters made by EPR, including representations made by EPR in a representation letter and certificate provided by EPR s officers and EPR s factual representations set forth herein and in registration statements previously filed with the SEC. Any variation from the factual statements set forth herein, in registration statements previously filed with the SEC, or in the representation letter and certificate EPR has provided to EPR s counsel may affect the conclusions upon which its opinion is based.

The opinions of Stinson Leonard Street LLP are based on existing law as contained in the Code and Treasury Regulations promulgated thereunder, in effect on the date of this prospectus, and the interpretations of such provisions and Treasury Regulations by the IRS and court decisions, all of which are subject to change either prospectively or retroactively, and to possibly different interpretations. EPR s counsel will have no obligation to advise EPR or the holders of EPR s securities of any subsequent change in the matters stated, represented or assumed, or of any subsequent change in the applicable law. You should be aware that the opinions expressed are not binding upon the IRS or any court. Accordingly, there can be no assurance that contrary positions may not successfully be asserted by the IRS. Moreover, EPR s qualification and taxation as a REIT depends upon EPR s ability, through actual annual operating results and methods of operation, to satisfy various qualification tests imposed under the Code, such as distributions to shareholders, asset composition levels, and diversity of stock ownership, the actual results of which have not been and will not be reviewed by EPR s counsel. In addition, EPR s ability to qualify as a REIT also depends in part upon the operating results, organizational structure and entity classification for U.S. federal income tax purposes of certain affiliated entities, including affiliates that have made elections to be taxed as REITs, and for whom the actual results of the various REIT qualification tests have not been and will not be reviewed by EPR s counsel.

Accordingly, no assurance can be given that the actual results of EPR s operations for any particular taxable year will satisfy such requirements for qualification and taxation as a REIT.

If EPR qualifies for taxation as a REIT, EPR generally will not be subject to U.S. federal corporate income taxes on EPR s taxable income that is distributed currently to EPR s shareholders.

This treatment substantially eliminates the double taxation (once at the corporate level when earned and once again at the shareholders level when distributed) that generally results from investment in an ordinary Subchapter C corporation.

Any distributions to EPR s shareholders will be included in their income as dividends to the extent of EPR s current or accumulated earnings and profits. Generally, EPR s dividends are not treated as qualified dividend income subject to a favorable 15% or 20% rate. No portion of any of EPR s dividends is eligible for the dividends received deduction for corporate shareholders. Distributions in excess of current or accumulated earnings and profits generally are treated for U.S. federal income tax purposes as return of capital to the extent of, and in reduction of, a shareholder s basis in EPR s shares. EPR s current or accumulated earnings and profits are generally allocated first to distributions made on EPR s preferred shares, if any, and thereafter to distributions made on EPR s common shares. For all of these purposes, EPR s distributions include cash distributions and any in kind distributions of property that EPR might make.

If EPR qualifies as a REIT, EPR will, however, be subject to U.S. federal income tax in the following circumstances:

- EPR will be taxed at regular corporate rates on any undistributed REIT taxable income, including undistributed net capital gains.

EPR may be subject to the alternative minimum tax on EPR s items of tax preference under certain circumstances.

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If EPR has (a) net income from the sale or other disposition of foreclosure property (defined generally as property EPR acquired through foreclosure or after a default on a loan secured by the property or a lease of the property) which is held primarily for sale to customers in the ordinary course of business or (b) other nonqualifying income from foreclosure property, EPR will be subject to tax at the highest U.S. federal corporate income tax rate, currently 35%, on this income.

EPR will be subject to a 100% tax on any net income from prohibited transactions (which are, in general, certain sales or other dispositions of property (other than foreclosure property) included in EPR s inventory or held primarily for sale to customers in the ordinary course of business).

EPR may elect to retain and pay income tax on EPR s net long-term capital gain. In that case, a U.S. Shareholder would be taxed on its proportionate share of EPR s undistributed long-term capital gain (to the extent EPR makes a timely designation of such gain to the shareholder) and would receive a credit or refund for its proportionate share of the tax EPR paid.

If EPR fails to satisfy the 75% or 95% gross income tests (as discussed below), but has maintained EPR s qualification as a REIT because EPR satisfied certain other requirements, EPR will be subject to a 100% tax on an amount equal to (a) the gross income attributable to the greater of the amounts by which EPR fails the 75% or 95% gross income tests multiplied by (b) a fraction intended to reflect EPR s profitability.

If EPR fails to distribute for any calendar year at least the sum of (a) 85% of EPR s REIT ordinary income for the year, (b) 95% of EPR s REIT capital gain net income for the year (other than certain long-term capital gains for which EPR makes a capital gains designation (described below) and on which EPR pays the tax), and (c) any undistributed taxable income from prior periods, EPR would be subject to a 4% excise tax on the excess of the required distribution over the sum of (a) the amounts actually distributed, plus (b) retained amounts on which income is paid at the corporate level.

If EPR acquires any asset from a corporation which is or has been a Subchapter C corporation in a transaction in which the basis of the asset in EPR s hands is determined by reference to the basis of the asset in the hands of the Subchapter C corporation, and EPR subsequently recognizes gain on the disposition of the asset during the applicable recognition period set forth in Section 1374 of the Code (currently a five-year period for acquisitions occurring on or before August 8, 2016 and a ten-year period for acquisitions after August 8, 2016) beginning on the date on which EPR acquired the asset, then EPR will be subject to tax at the highest regular corporate tax rate on the excess of (a) the fair market value of the asset over (b) EPR s adjusted basis in the asset, in each case determined as of the date EPR acquires the asset. The results described in this paragraph with respect to the recognition of gain assume that EPR will not make an election pursuant to existing Treasury Regulations to recognize such gain at the time EPR acquires the asset.

EPR will be required to pay a 100% tax on any redetermined rents, redetermined deductions or excess interest. In general, redetermined rents are rents from real property that are overstated as a result of services furnished to any of EPR s tenants by a taxable REIT subsidiary of EPR s. Redetermined deductions and excess interest generally represent amounts that are deducted by a taxable REIT subsidiary of EPR s for

amounts paid to EPR that are in excess of the amounts that would have been deducted based on arm s-length negotiations. Any taxable REIT subsidiary is separately taxed on its net income as a C corporation.

If EPR fails to satisfy any of the REIT asset tests, as described below, by more than a de minimis amount, due to reasonable cause and EPR nonetheless maintains its REIT qualification because of specified cure provisions, EPR will be required to pay a tax equal to the greater of $50,000 for each taxable year in which EPR fails to satisfy any of the asset tests or the highest corporate tax rate multiplied by the net income generated by the nonqualifying assets that caused EPR to fail such test (for the period from the start of such failure until the failure is resolved or the assets that caused the failure are disposed of).

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If EPR invests in properties in foreign countries or other jurisdictions, EPR s income from those properties will generally be subject to tax there. Then EPR will distribute the required percentages of EPR s taxable income to EPR s shareholders for any such year and EPR will generally not pay U.S. federal income tax. As a result EPR cannot recover the cost of foreign income taxes imposed on EPR s foreign investments by claiming foreign tax credits against EPR s U.S. federal income tax liability. Also, EPR cannot pass any foreign tax credits through to EPR s shareholders.

If EPR fails to satisfy any provision of the Code that would result in EPR s failure to qualify as a REIT (other than a violation of the REIT gross income tests or certain violations of the asset tests described below) and the violation is due to reasonable cause, EPR may retain its REIT qualification but it will be required to pay a penalty of $50,000 for each such failure.

EPR may be required to pay monetary penalties to the IRS in certain circumstances, including if EPR fails to meet record keeping requirements intended to monitor EPR s compliance with rules relating to the composition of a REIT s shareholders, as described below in Requirements for Qualification as a REIT.

A 100% tax may be imposed with respect to certain items of income and expense that are directly or constructively paid between a REIT and a taxable REIT subsidiary if and to the extent that the IRS establishes that such items were not based on market rates.

Certain of EPR s subsidiaries that are subchapter C corporations, including any TRSs (as defined below), will be subject to federal corporate income tax on their earnings.

If EPR fails to qualify or elects not to qualify as a REIT, EPR will be subject to U.S. federal income tax in the same manner as a C corporation. Distributions to EPR s shareholders if EPR does not qualify as a REIT will not be deductible by EPR nor will distributions be required under the Code. In that event, distributions to EPR s shareholders will generally be taxable as ordinary dividends potentially eligible for the 15% or 20% income tax rate (depending on whether the shareholder is in the 39.6% marginal U.S. federal income tax bracket) discussed below in Taxation of Taxable U.S. Shareholders and, subject to limitations in the Code, will be eligible for the dividends received deduction for corporate shareholders. Also, EPR will generally be disqualified from qualification as a REIT for the four taxable years following disqualification. If EPR does not qualify as a REIT for even one year, this could result in reduction or elimination of distributions to EPR s shareholders, or in EPR s incurring substantial indebtedness or liquidating substantial investments in order to pay the resulting corporate-level taxes. The Code provides certain relief provisions under which EPR might avoid automatically ceasing to be a REIT for failure to meet certain REIT requirements, all as discussed in more detail below.

Requirements for Qualification as a REIT

The Code defines a REIT as a corporation, trust or association that elects to be a REIT, or has made such election for a previous year, and satisfies the applicable filing and administrative requirements to maintain qualification as a REIT, and:

(1) that is managed by one or more trustees or directors;

(2) the beneficial ownership of which is evidenced by transferable shares or transferable certificates;

(3) that would be taxable as a domestic corporation, but for Sections 856 through 859 of the Code;

(4) that is neither a financial institution nor an insurance company within the meaning of certain provisions of the Code;

(5) the beneficial ownership of which is held by 100 or more persons;

(6) not more than 50% in value of the outstanding shares of which is owned, actually or constructively, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of each taxable year (5/50 Test); and

(7) that meets certain other tests, described below, regarding the nature of its income and assets and the amount of its distributions.

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The corporation, trust or association must elect to be a REIT, or have made such election for a previous year, and satisfy the applicable filing and administrative requirements to maintain qualification as a REIT.

The Code provides that conditions (1) through (4), inclusive, must be met during the entire taxable year and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. Conditions (5) and (6) do not apply until after the first taxable year for which an election is made to be taxed as a REIT. For purposes of condition (6), pension funds and certain other tax-exempt entities are treated as individuals, subject to a look-through exception with respect to pension funds.

A REIT also must report its income for U.S. federal income tax purposes based on a calendar year accounting period. EPR has adopted December 31 as EPR s year end, and thereby satisfies this requirement.

To monitor continuing compliance with the share ownership requirements described in (5) and (6) above, EPR is generally required to maintain records regarding the actual ownership of EPR s shares. To do so, EPR must demand written statements each year from the record holders of significant percentages of EPR s stock in which the record holders are to disclose the actual owners of the shares, i.e., the persons required to include in gross income the dividends paid by EPR. A list of those persons failing or refusing to comply with this demand must be maintained as part of EPR s records. Failure to comply with these record keeping requirements could subject EPR to monetary penalties. A shareholder that fails or refuses to comply with the demand is required by Treasury regulations to submit a statement with its tax return disclosing the actual ownership of the shares and other information.

EPR believes that it has satisfied each of the above conditions. In addition, EPR s Declaration of Trust provides for restrictions regarding ownership and transfer of shares to prevent further concentration of share ownership (as summarized in Description of Certain Provisions of Maryland Law and EPR s Declaration of Trust and Bylaws). These restrictions are intended to assist EPR in continuing to satisfy the share ownership requirements described in (5) and (6) above. These restrictions, however, may not ensure that EPR will, in all cases, be able to satisfy the share ownership requirements described in (5) and (6) above. In general, if EPR fails to satisfy these share ownership requirements, EPR s status as a REIT will terminate. However, if EPR complies with the rules in applicable Treasury Regulations that require EPR to ascertain the actual ownership of EPR s shares, and EPR does not know, or would not have known through the exercise of reasonable diligence, that it failed to meet the requirement described in condition (6) above, EPR will be treated as having met this requirement.

Ownership of Interests in Partnerships and Limited Liability Companies.

EPR owns and operates one or more properties through partnerships and limited liability companies. In the case of a REIT which is a partner in a partnership, or a member in a limited liability company treated as a partnership for U.S. federal income tax purposes, Treasury Regulations provide that the REIT will be deemed to own its proportionate share of the assets of the partnership or limited liability company, based on its interest in partnership capital, subject to special rules relating to the 10% REIT asset test described below. Also, the REIT will be deemed to be entitled to its proportionate share of the income of that entity. The assets and items of gross income of the partnership or limited liability company retain the same character in EPR s hands for purposes of Section 856 of the Code, including satisfying the gross income tests and the asset tests. Thus, EPR s proportionate share of the assets and items of income of partnerships and limited liability companies taxed as partnerships, in which EPR is, directly or indirectly through other partnerships or limited liability companies taxed as partnerships, a partner or member, are treated as EPR s assets and items of income for purposes of applying the REIT qualification requirements described in this prospectus (including the income and asset tests described below).

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Ownership of Interests in Qualified REIT and Other Disregarded Subsidiaries.

EPR owns 100% of the stock of a number of corporate subsidiaries that are qualified REIT subsidiaries (each, a QRS) and may acquire stock of one or more new subsidiaries. A corporation qualifies as a QRS if 100% of its outstanding stock is held by EPR, and EPR does not elect to treat the corporation as a taxable REIT subsidiary, as described below. A QRS is generally disregarded for U.S. federal income tax purposes, and all assets, liabilities and items of income, deduction and credit of a QRS are treated as EPR s assets, liabilities and items of income, deduction and credit for all purposes of the Code, including the REIT qualification tests. Other entities that are wholly owned by EPR, including single member limited liability companies that have not elected to be taxed as corporations for U.S. federal income tax purposes, are also generally disregarded as separate entities for U.S. federal income tax purposes, including for purposes of the REIT income and asset tests. For this reason, in applying the U.S. federal income tax requirements described in this summary, references to EPR s income and assets include the income and assets of any QRS or other disregarded subsidiary. A QRS is not subject to U.S. federal income tax, and EPR s ownership of the voting stock of a QRS is ignored for purposes of determining EPR s compliance with the ownership limits described below in Asset Tests.

Ownership of Interests in Taxable REIT Subsidiaries.

A taxable REIT subsidiary (TRS) is a corporation other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with the REIT to be treated as a TRS. A TRS also includes any corporation other than a REIT with respect to which a TRS owns securities possessing more than 35% of the total voting power or value of the outstanding securities of such corporation. Other than some activities relating to lodging and health care facilities, a TRS generally may engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. EPR owns several corporate subsidiaries that have elected TRS status and may acquire interests in additional TRSs in the future.

A TRS is subject to U.S. federal income tax at regular corporate rates (currently a maximum rate of 35%), and also may be subject to state and local taxation.

EPR is not treated as holding the assets of a TRS or other taxable subsidiary corporation or as receiving any income that the subsidiary earns. Rather, the stock issued by a taxable subsidiary to EPR is an asset in EPR s hands, and EPR treats the dividends paid to EPR from such taxable subsidiary, if any, as income. This treatment can affect EPR s income and asset test calculations, as described below. Because EPR does not include the assets and income of TRSs or other taxable subsidiary corporations in determining EPR s compliance with the REIT requirements, EPR may use such entities to undertake indirectly activities that the REIT rules might otherwise preclude EPR from doing directly or through pass-through subsidiaries. For example, EPR may use TRSs or other taxable subsidiary corporations to conduct activities that give rise to certain categories of income such as management fees or to conduct activities that, if conducted by EPR directly, could be treated in EPR s hands as prohibited transactions.

In addition, the earnings stripping rules of the Code limit the deductibility of interest paid or accrued by a TRS and its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation. Accordingly, if EPR lends money to a TRS, the TRS may be unable to deduct all or a part of the interest paid on that loan, and the lack of an interest deduction could result in a material increase in the amount of tax paid by the TRS. Further, as discussed below under Penalty Tax, the rules impose a 100% excise tax on certain transactions between a TRS and its parent REIT or the REIT s operations that are not conducted on an arm s-length basis. Any dividends paid or deemed paid by any one of EPR s TRSs will be taxable to EPR s shareholders to the extent the dividends received from the TRS are paid to EPR s shareholders. EPR may own more than 10% of the stock of a TRS without jeopardizing its qualification as a REIT. However, as noted below, in order for EPR to qualify as a REIT, the securities of all of the TRSs in which it

has invested either directly or indirectly may not represent more than 25% (20% for the 2018 taxable year and subsequent years) of the total value of its assets. EPR expects that the aggregate value of all of its interests in TRSs will represent less than 20% of the total value or its assets; however, EPR cannot assure that this will always be true. In addition, a TRS may be prevented from deducting interest on debt funded directly or indirectly by its parent REIT if certain tests

regarding the TRS s debt to equity ratio and interest expense are not satisfied. A REIT s ownership of securities of a TRS will not be subject to the 10% or 5% asset tests described below, and its operations will be subject to the provisions described above.

Further, the TRS rules impose a 100% excise tax on transactions between a TRS and its parent REIT or the REIT s tenants that are not conducted on an arm s-length basis, such as any redetermined rents, redetermined deductions, excess interest or redetermined TRS service income. In general, redetermined rents are rents from real property that are overstated as a result of any services furnished to any of EPR s tenants by a TRS of EPR s, redetermined deductions and excess interest represent any amounts that are deducted by a TRS of EPR s for amounts paid to EPR that are in excess of the amounts that would have been deducted based on arm s-length negotiations, and redetermined TRS service income is income of a TRS that is understated as a result of services provided to EPR or on EPR s behalf. Rents EPR receives will not constitute redetermined rents if they qualify for certain safe harbor provisions contained in the Code. EPR intends to scrutinize all of EPR s transactions with its TRSs and to conduct such transactions on an arm s-length basis; however EPR cannot assure you that it will be successful in avoiding this excise tax.

Asset Tests

At the close of each quarter of EPR s taxable year, EPR must satisfy four tests relating to the nature and diversification of EPR s assets.

First, at least 75% of the value of EPR s total assets, including assets held by EPR s QRSs and EPR s allocable share of the assets held by the partnerships and other entities treated as partnerships under the Code in which EPR owns an interest, must be represented by (1) interests in real property, (2) interests in mortgages on real property, such as land, buildings, leasehold interests in real property, and personal property leased in connection with a lease of real property for which the rent attributable to the personal property is not greater than 15% of the total rent received under the lease, (3) shares (or transferable certificates of beneficial interest) in other REIT s, (4) cash, (5) cash items (including receivables arising in the ordinary course of the REIT s business) and (6) government securities (as well as certain temporary investments in stock or debt instruments purchased with the proceeds of new capital raised by EPR for the one-year period beginning on the date of receipt of such new capital).

For purposes of the above test, (a) personal property leased in connection with real property will be treated as a real estate asset if rents attributable to the personal property are treated as rents from real property under the gross income tests; (b) an obligation secured by both real property and personal property will be treated as an interest in a mortgage on real property if the fair market value of the personal property does not exceed 15% of the fair market value of all such property; (c) debt instruments offered by publicly offered REITs are treated as real estate assets; and (d) not more than 25% of the value of EPR s assets may be attributable to nonqualified publicly offered REIT debt instruments. These clarifications and rules apply to the 2016 taxable years and all subsequent taxable years.

Second, not more than 25% of EPR s total assets may be represented by securities, other than those securities includable in the 75% asset test.

Third, of the investments included in the 25% asset class, and except for certain investments in other REITs, a QRS or a TRS, the value of any one issuer s securities may not exceed 5% of the value of EPR s total assets, and EPR may not own more than 10% of the total vote or value of the outstanding securities of any one issuer except, in the case of the 10% value test, securities satisfying the straight debt safe-harbor. Certain types of securities EPR may own are disregarded as securities solely for purposes of the 10% value test, including, but not limited to, any loan to an individual or an estate, any obligation to pay rents from real property and any security issued by a REIT. In addition, solely for purposes of the 10% value test, the determination of EPR s interest in the assets of a partnership or limited

liability company in which EPR owns an interest will be based on EPR s proportionate interest in any securities issued by the partnership or limited liability company, excluding for this purpose certain securities described in the Code.

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Fourth, for taxable years beginning on or after January 1, 2009, no more than 25% (20% for taxable years beginning on or after January 1, 2018) of the value of EPR s assets may be comprised of securities of one or more TRSs.

The asset tests described above must be satisfied at the close of each calendar quarter of EPR s taxable year. After initially meeting the asset tests at the close of any quarter, EPR will not lose its status as a REIT for failure to satisfy the asset tests at the end of a later quarter solely by reason of changes in asset values. If EPR fails to satisfy an asset test because it acquires securities or other property during a quarter, EPR can cure this failure by disposing of sufficient nonqualifying assets within 30 days after the close of that quarter. EPR believes it has maintained and intends to continue to maintain adequate records of the value of EPR s assets to ensure compliance with the asset tests. If EPR fails to cure any noncompliance with the asset tests within the 30 day cure period, it would cease to qualify as a REIT unless it is eligible for certain relief provisions discussed below.

Certain relief provisions may be available to EPR if it fails to satisfy the asset tests described above after the 30 day cure period. Under these provisions, EPR will be deemed to have met the 5% and 10% REIT asset tests if (i) the value of EPR s nonqualifying assets does not exceed the lesser of (a) 1% of the total value of EPR s assets at the end of the applicable quarter or (b) $10,000,000, and (ii) EPR disposes of the nonqualifying assets or otherwise satisfies such tests within six months after the last day of the quarter in which the failure to satisfy the asset tests is discovered or the period of time prescribed by Treasury Regulations. For a failure that exceeds the de minimis thresholds described above that is due to reasonable cause and not willful neglect, EPR may avoid disqualification as a REIT under any of the asset tests, after the 30 day cure period, by taking steps including (i) the disposition of sufficient nonqualifying assets, or the taking other actions, which allow EPR to meet the asset test within six months after the last day of the quarter in which the failure to satisfy the asset tests is discovered or the period of time prescribed by Treasury Regulations, (ii) paying a tax equal to the greater of (a) $50,000 or (b) the highest corporate tax rate multiplied by the net income generated by the nonqualifying assets and (iii) filing a schedule describing each asset that caused the failure in accordance with applicable Treasury Regulations.

Although EPR believes that it has satisfied the asset tests described above and plans to take steps to ensure that it satisfies such tests for any quarter end, there can be no assurance EPR always will be successful. If EPR fails to cure any noncompliance with the asset tests in a timely manner, and the relief provisions described above are not available, EPR would cease to qualify as a REIT.

Gross Income Tests

EPR must satisfy two gross income requirements for each taxable year to maintain EPR s qualification as a REIT. First, in each taxable year at least 75% of EPR s gross income must be qualifying income. Qualifying income generally includes (i) rents from real property (except as modified below), (ii) interest on obligations collateralized by mortgages on, or interests in, real property and real estate mortgages, other than gain from property held primarily for sale to customers in the ordinary course of EPR s trade or business (dealer property), (iii) dividends or other distributions on shares in other REITs, as well as gain from the sale of those shares, (iv) abatements and refunds of real property taxes, (v) income from the operation, and gain from the sale, of property acquired at or in lieu of a foreclosure of the mortgage collateralized by such property (foreclosure property), (vi) commitment fees received for agreeing to make loans collateralized by mortgages on real property or to purchase or lease real property, (vii) qualified temporary investment income, and (viii) gain from the sale or other disposition of a real estate asset which is not a prohibited transaction. Second, in each taxable year at least 95% of EPR s gross income (excluding gross income from prohibited transactions) must be derived directly or indirectly from income from the real property investments described above or dividends, interest and gain from the sale or disposition of stock or securities (or from any combination of the foregoing).

Interest income constitutes qualifying mortgage interest for purposes of the 75% gross income test (as described above) to the extent that the obligation upon which such interest is paid is secured by a mortgage on

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real property. If EPR receives interest income with respect to a mortgage loan that is secured by both real property and other property, and the highest principal amount of the loan outstanding during a taxable year exceeds the fair market value of the real property on the date that EPR acquired or originated the mortgage loan, the interest income will be apportioned between the real property and the other collateral, and EPR s income from the arrangement will qualify for purposes of the 75% gross income test only to the extent that the interest is allocable to the real property. Even if a loan is not secured by real property, or is undersecured, the income that it generates may nonetheless qualify for purposes of the 95% gross income test.

Rents EPR receives will qualify as rents from real property for purposes of satisfying the gross income tests for a REIT described above only if all of the following conditions are met:

The amount of rent must not be based in any way on the income or profits of any person, although rents generally will not be excluded solely because they are based on a fixed percentage or percentages of gross receipts or gross sales.

EPR, or an actual or constructive owner of 10% or more of EPR s capital shares, must not actually or constructively own 10% or more of the interests in the tenant, or, if the tenant is a corporation, 10% or more of the voting power or value of all classes of stock of the tenant. Rents received from any such tenant that is EPR s TRS, however, will not be excluded from the definition of rents from real property as a result of this condition if at least 90% of the space at the property to which the rents relate is leased to third parties, and the rents paid by the TRS are comparable to rents paid by EPR s other tenants for comparable space. Whether rents paid by a TRS are substantially comparable to rents paid by other tenants is determined at the time the lease with the TRS is entered into, extended, and modified, if such modification increases the rents due under such lease. Notwithstanding the foregoing, however, if a lease with a controlled taxable REIT subsidiary is modified and such modification results in an increase in the rents payable by such TRS, any such increase will not qualify as rents from real property. For purposes of this rule, a controlled taxable REIT subsidiary is a TRS in which EPR owns stock possessing more than 50% of the voting power or more than 50% of the total value of outstanding stock of such TRS. In addition, rents EPR receives from a tenant that also is EPR s TRS will not be excluded from the definition of rents from real property as a result of EPR s ownership interest in the TRS if the property to which the rents relate is a qualified lodging facility, or on or after January 1, 2009, a qualified healthcare property, and such property is operated on behalf of the TRS by a person who is an independent contractor and certain other requirements are met. EPR s TRSs will be subject to U.S. federal income tax on their income from the operation of these properties.

Rent attributable to personal property, leased in connection with a lease of real property, must not be greater than 15% of the total rent received under the lease. If this condition is not met, then the portion of the rent attributable to personal property will not qualify as rents from real property. EPR currently has several leases that generate non-qualifying rent from personal property but such amounts are not material in relation to EPR s gross income.

The REIT generally must not operate or manage the property for which the rents are received or furnish or render services to the tenants of the property (subject to a 1% de minimis exception), other than through an independent contractor from whom the REIT derives no revenue or through a TRS. The REIT may,

however, directly perform certain services that are usually or customarily rendered in connection with the rental of space for occupancy only and are not otherwise considered rendered to the occupant of the property. Any amounts EPR receives from a TRS with respect to the TRS s provision of non-customary services will be nonqualifying income under the 75% gross income test and, except to the extent received through the payment of dividends, the 95% gross income test.

EPR does not intend to charge rent for any property that is based in whole or in part on the net income or profits of any person (except by reason of being based on a percentage of gross receipts or sales, as described above), and generally EPR does not intend to rent any personal property (other than in connection with a lease of real property where either less than 15% of the total rent is attributable to personal property or an amount

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immaterial to EPR s operations is attributable to personal property). Currently, EPR does have several leases in which the rent attributable to personal property may exceed the 15% limitation based on the original respective fair market values of the real property and personal property at the time the lease was executed.

EPR directly performs services under certain of EPR s leases, but such services are not rendered to the occupant of the property. Furthermore, these services are usual and customary management services provided by landlords renting space for occupancy in the geographic areas in which EPR owns property. To the extent that the performance of any services provided by EPR would cause amounts received from EPR s tenants to be excluded from rents from real property, EPR intends to hire a TRS, or an independent contractor from whom EPR derives no revenue, to perform such services.

The term interest generally does not include any amount received or accrued (directly or indirectly) if the determination of some or all of the amount depends in any way on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term interest solely by reason of being based on a fixed percentage or percentages of receipts or sales.

From time to time, EPR may enter into hedging transactions with respect to one or more of EPR s assets or liabilities. EPR s hedging activities may include entering into interest rate swaps, caps, and floors, options to purchase these items, and futures and forward contracts. Income from a hedging transaction, including gain from the sale or disposition of such a transaction, that is clearly identified as a hedging transaction as specified in the Code will not constitute gross income and thus will be exempt from the 95% gross income test to the extent such a hedging transaction is entered into on or after January 1, 2005, and from the 75% gross income test to the extent such hedging transaction is entered into after July 30, 2008. The term hedging transaction, as used above, generally means any transaction EPR enters into in the normal course of EPR s business primarily to manage risk of (1) interest rate changes or fluctuations with respect to borrowings made or to be made by EPR to acquire or carry real estate assets, or (2) for hedging transactions entered into after July 30, 2008, currency fluctuations with respect to an item of qualifying income under the 75% or 95% gross income test. To the extent that EPR does not properly identify such transactions as hedges, EPR hedges other risks or it hedges with other types of financial instruments, the income from those transactions is not likely to be treated as qualifying income for purposes of the gross income tests. EPR intends to structure any hedging transactions in a manner that does not jeopardize EPR s status as a REIT.

EPR has made investments in properties located in Canada. These investments could cause EPR to incur foreign currency gains or losses. Prior to July 30, 2008, the characterization of any such foreign currency gains for purposes of the gross income tests was unclear, though the IRS had indicated that REITs may apply the principles of proposed Treasury Regulations to determine whether such foreign currency gain constitutes qualifying income under the gross income tests. As a result, EPR anticipates that any foreign currency gain it recognized relating to rents EPR received from EPR s properties located in Canada was qualifying income for purposes of the 75% and 95% gross income tests. Any foreign currency gains recognized after July 30, 2008, to the extent attributable to specific items of qualifying income or gain, or specific qualifying assets, however, generally will not constitute gross income for purposes of the 75% and 95% gross income tests, and therefore will be exempt from these tests.

Dividends EPR receives from EPR s TRSs will qualify under the 95%, but not the 75%, gross income test.

The Department of Treasury has the authority to determine whether any item of income or gain recognized after July 30, 2008, which does not otherwise qualify under the 75% or 95% gross income tests, may be excluded as gross income for purposes of such tests or may be considered income that qualifies under either such test.

If EPR fails to satisfy one or both of the 75% or 95% gross income tests for any taxable year, EPR may nevertheless qualify as a REIT for the year if it is entitled to relief under certain provisions of the Code. EPR generally may make use of the relief provisions if:

EPR s failure to meet these tests was due to reasonable cause and not due to willful neglect;

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EPR attaches a schedule of the sources of EPR s income to its U.S. federal income tax return; and

any incorrect information on the schedule was not due to fraud with intent to evade tax.

If this relief provision is available, EPR would remain subject to tax equal to the greater of the amount by which EPR failed the 75% gross income test or the 95% gross income test, as applicable, multiplied by a fraction intended to reflect EPR s profitability.

It is not possible, however, to state whether in all circumstances EPR would be entitled to the benefit of these relief provisions. For example, if EPR fails to satisfy the gross income tests because nonqualifying income that EPR intentionally accrues or receives exceeds the limits on nonqualifying income, the IRS could conclude that EPR s failure to satisfy the tests was not due to reasonable cause. If these relief provisions do not apply to a particular set of circumstances, EPR will not qualify as a REIT. As discussed above, even if these relief provisions apply, and EPR retain its status as a REIT, a tax would be imposed with respect to EPR s nonqualifying income. EPR may not always be able to comply with the gross income tests for REIT qualification despite periodic monitoring of EPR s income.

Prohibited Transaction Income

Any gain EPR realizes on the sale of any property, other than foreclosure property, held as inventory or otherwise primarily for sale to customers in the ordinary course of business, will be treated as income from a prohibited transaction that is subject to a 100% tax. Whether property is held primarily for sale to customers in the ordinary course of a trade or business depends on all the facts and circumstances surrounding the particular transaction. EPR intends to engage in the business of acquiring, developing and owning EPR s properties for investment with a view to long-term appreciation. EPR has made, and may in the future make, occasional sales of the properties consistent with EPR s investment objectives. EPR does not intend to engage in prohibited transactions. The IRS may contend, however, that one or more of these sales is subject to the 100% tax. The 100% tax does not apply to gains from the sale of property that is owned by a TRS or by another taxable corporation, although such income will be subject to tax in the hands of the corporation at regular corporate income tax rates.

Foreclosure Property

Foreclosure property is real property and any personal property incident to such real property (1) that EPR acquires as the result of having bid in the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after a default (or upon imminent default) on a lease of the property or a mortgage loan held by EPR and secured by the property, (2) for which EPR acquired the related loan or lease at a time when default was not imminent or anticipated, and (3) with respect to which EPR made a proper election to treat the property as foreclosure property. EPR generally will be subject to tax at the maximum corporate rate (currently 35%) on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that constitutes qualifying income for purposes of the 75% gross income test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% tax on gains from prohibited transactions described above, even if the property would otherwise constitute inventory or dealer property. To the extent that EPR receives any income from foreclosure property that does not qualify for purposes of the 75% gross income test, EPR intends to make an election to treat the related property as foreclosure property.

Penalty Tax

Any redetermined rents, redetermined deductions or excess interest EPR generates will be subject to a 100% penalty tax. In general, redetermined rents are rents from real property that are overstated as a result of any services furnished

to any of EPR s tenants by one of EPR s TRSs, and redetermined deductions and excess interest generally represent any amounts that are deducted by a TRS for amounts paid to EPR that are in excess

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of the amounts that would have been deducted based on arm s-length negotiations. Rents EPR receives will not constitute redetermined rents if they qualify for certain safe harbor provisions contained in the Code.

EPR believes that all fees paid to EPR s TRSs for tenant services are at arm s-length rates, although the fees may not satisfy the safe harbor provisions referenced above. These determinations are inherently factual, and the IRS has broad discretion to assert that amounts paid between related parties should be reallocated to clearly reflect their respective incomes. If the IRS successfully makes such an assertion, EPR would be required to pay a 100% penalty tax on the excess of an arm s-length fee for tenant services over the amount actually paid.

Annual Distribution Requirements

To maintain EPR s qualification as a REIT, EPR is required to distribute dividends (other than capital gain dividends) to EPR s shareholders each year in an amount at least equal to:

(A) the sum of

(i) 90% of EPR s REIT taxable income (computed before deductions for dividends paid and excluding net capital gain) and

(ii) 90% of EPR s net income (after tax), if any, from foreclosure property; minus

(B) the excess of the sum of certain items of noncash income (i.e., income attributable to leveled stepped rents, original issue discount on purchase money debt, or a like-kind exchange that is later determined to be taxable) over 5% of REIT taxable income as described above.

In addition, if EPR disposes of any asset acquired from a corporation which is or has been a Subchapter C corporation in a transaction in which EPR s basis in the asset is determined by reference to the basis of the asset in the hands of that Subchapter C corporation, within the five-year (ten-year, for acquisitions after August 8, 2016) period following EPR s acquisition of such asset, EPR would be required to distribute at least 90% of the after-tax built in gain, if any, it recognized on the disposition of the asset.

EPR must pay the distributions described above in the taxable year to which they relate (current distributions), or, at EPR s election, in the following taxable year if they are either (i) declared before EPR timely files its tax return for such year and paid on or before the first regular dividend payment after such declaration, provided such payment is made during the twelve months following the close of such year (throwback distributions) or (ii) paid during January to shareholders of record in October, November or December of the prior year (deemed current distributions).

To the extent that EPR does not distribute all of EPR s net capital gain or distribute at least 90%, but less than 100%, of EPR s REIT taxable income, as adjusted, EPR will be subject to tax thereon at regular ordinary and capital gain corporate tax rates. In addition, EPR would be subject to a 4% excise tax to the extent it fails to distribute during each calendar year (or in the case of distributions with declaration and record dates falling in the last three months of the calendar year, by the end of January immediately following such year) at least the sum of 85% of EPR s REIT ordinary income for such year, 95% of EPR s REIT capital gain income for the year (other than certain long-term capital gains for which EPR makes a capital gains designation and on which it pays the tax), and any undistributed taxable income from prior periods. Any REIT taxable income and net capital gain on which a REIT-level corporate income tax is imposed for any year is treated as an amount distributed during that year for purposes of calculating the excise tax.

EPR believes it has made, and intends to continue to make, timely distributions sufficient to satisfy these annual distribution requirements.

EPR generally expects that its REIT taxable income will be less than its cash flow because of the allowance of depreciation and other non-cash charges included in computing REIT taxable income. Accordingly, EPR

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anticipates that it generally will have sufficient cash or liquid assets to enable it to satisfy the distribution requirements described above. However, from time to time, EPR may not have sufficient cash or other liquid assets to meet these distribution requirements because of timing differences between the actual receipt of income and actual payment of deductible expenses, and the inclusion of income and deduction of expenses in arriving at EPR s taxable income. In addition, EPR may decide to retain EPR s cash, rather than distribute it, in order to repay debt or for other reasons. Further, it is possible that from time to time EPR may be allocated a share of net capital gain attributable to any depreciated property EPR sells that exceeds EPR s allocable share of cash attributable to that sale. If these circumstances occur, EPR may need to arrange for borrowings, or may need to pay dividends in the form of taxable stock dividends, in order to meet the distribution requirements.

Under certain circumstances, EPR may be able to rectify an inadvertent failure (due to, for example, an IRS adjustment such as an increase in EPR s taxable income or a reduction in reported expenses) to meet the 90% distribution requirement for a year by paying deficiency dividends to shareholders in a later year, which may be included in EPR s deduction for dividends paid for the earlier year. Thus, EPR may be able to avoid being taxed on amounts distributed as deficiency dividends, subject to the 4% excise tax described below. However, EPR will be required to pay interest to the IRS based on the amount of any deduction taken for deficiency dividends.

Failure to Qualify

Certain cure provisions may be available to EPR in the event that it discovers a violation of a provision of the Code that would result in EPR s failure to qualify as a REIT. Except with respect to violations of the gross income tests and assets tests (for which the cure provisions are described above), and provided the violation is due to reasonable cause and not due to willful neglect, these cure provisions generally impose a $50,000 penalty for each violation in lieu of a loss of REIT status. If EPR fails to qualify for taxation as a REIT in any taxable year, and the relief provisions do not apply, EPR will be subject to tax (including any applicable alternative minimum tax) on EPR s taxable income at regular corporate rates. Distributions to shareholders in any year in which EPR fails to qualify will not be deductible by EPR, and EPR will not be required to distribute any amounts to EPR s shareholders. As a result, EPR s failure to qualify as a REIT would reduce the cash available for distribution by EPR to EPR s shareholders. In addition, if EPR fails to qualify as a REIT, all distributions to shareholders would be taxable as ordinary income to the extent of EPR s current and accumulated earnings and profits, and, subject to certain limitations of the Code, corporate distributees may be eligible for the dividends received deduction. Unless entitled to relief under specific statutory provisions, EPR also would be disqualified from taxation as a REIT for the four taxable years following the year during which EPR lost its qualification. As a result, EPR s failure to qualify as a REIT would likely reduce the cash available for distribution to EPR s shareholders. In addition, if EPR fails to qualify as a REIT, all distributions to EPR s shareholders will be taxable as regular corporate dividends to the extent of EPR s current and accumulated earning and profits. In this event, subject to certain limitations under the Code, corporate distributees may be eligible for the dividends-received deduction and individual distributees may be eligible for preferential rates, if any, on any qualified dividend income. It is not possible to state whether in all circumstances EPR would be entitled to this statutory relief.

Taxation of Taxable U.S. Shareholders

The following summary describes certain U.S. federal income tax consequences to U.S. shareholders with respect to an investment in EPR s shares. This discussion does not address the tax consequences to persons who receive special treatment under the U.S. federal income tax law. Shareholders subject to special treatment include, without limitation, insurance companies, financial institutions or broker-dealers, tax-exempt organizations, shareholders holding securities as part of a conversion transaction, or a hedge or hedging transaction or as a position in a straddle for tax purposes, foreign corporations or partnerships and persons who are not citizens or residents of the U.S. If you are a U.S. shareholder, as defined below, this section or the section entitled Taxation of Tax-Exempt Shareholders applies

to you. Otherwise, the section entitled Taxation of Non-U.S. Shareholders, applies to you.

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As used herein, the term U.S. shareholders means a holder of shares who, for U.S. federal income tax purposes is:

- a citizen or resident of the U.S.;
- a corporation, partnership or other entity classified as a corporation or partnership for U.S. federal income tax purposes, created or organized in or under the laws of the U.S. or any political subdivision thereof unless, in the case of a partnership, Treasury Regulations provide otherwise;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust that was in existence on August 20, 1996 and has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Distributions Generally

As long as EPR qualifies as a REIT, distributions made out of EPR s current or accumulated earnings and profits (and not designated as capital gain dividends) generally will constitute dividends taxable to EPR s U.S. shareholders as ordinary income when actually or constructively received. For purposes of determining whether distributions to holders of shares are out of current or accumulated earnings and profits, EPR s earnings and profits will be allocated first to EPR s outstanding preferred shares and then to EPR s common shares. These distributions will not be eligible for the dividends-received deduction in the case of U.S. shareholders that are corporations.

Because EPR generally is not subject to U.S. federal income tax on the portion of EPR s REIT taxable income distributed to EPR s shareholders, EPR s ordinary dividends generally are not qualified dividend income eligible for the reduced 15% or 20% rates (depending on whether the shareholder is in the 39.6% marginal U.S. federal income tax rate bracket) available to most non-corporate taxpayers under the American Taxpayer Relief Act of 2012, and will continue to be taxed at the higher tax rates applicable to ordinary income. However, the reduced 15% or 20% rate does apply to EPR s distributions:

- designated as long-term capital gain dividends (except to the extent attributable to real estate depreciation, in which case such distributions continue to be subject to tax at a 25% rate);
- to the extent attributable to dividends received by EPR from non-REIT corporations or other taxable REIT subsidiaries; and
- to the extent attributable to income upon which EPR has paid corporate income tax (for example, if EPR distributes taxable income that it retained and paid tax on in the prior year).

For taxable years beginning after December 31, 2015, the aggregate amount of dividends designated as capital gain dividends and qualified dividend income for purposes of the corporate dividends received deduction cannot exceed the

actual dividends paid with respect to such gain.

It is not likely that a significant amount of EPR s dividends paid to individual U.S. shareholders will constitute qualified dividend income eligible for the current reduced tax rates of 15% or 20%.

To the extent that EPR makes distributions (not designated as capital gain dividends) in excess of EPR s current and accumulated earnings and profits, these distributions will be treated as a tax-free return of capital to each U.S. shareholder. This treatment will reduce the adjusted basis which each U.S. shareholder has in his or her shares of stock for tax purposes by the amount of the distribution (but not below zero). Distributions in excess of a U.S. shareholders adjusted basis in his or her shares will be taxable as capital gains (provided that the shares have been held as a capital asset) and will be taxable as long-term capital gain if the shares have been held for

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more than one year. Dividends EPR declares in October, November, or December of any year and payable to a shareholder of record on a specified date in any of these months shall be treated as both paid by EPR and received by the shareholders on December 31 of that year, provided EPR actually pays the dividend on or before January 31 of the following calendar year. U.S. Shareholders may not include in their own income tax returns any of EPR s net operating losses or capital losses.

Certain stock dividends, including dividends partially paid in EPR s common shares and partially paid in cash that comply with recent IRS guidance, will be taxable to recipient U.S. shareholders to the same extent as if paid in cash. See Taxation of EPR Annual Distribution Requirements above.

Capital Gain Distributions

Distributions that EPR properly designates as capital gain dividends (and undistributed amounts for which EPR properly makes a capital gains designation) will be taxable to U.S. shareholders as gains (to the extent that they do not exceed EPR s actual net capital gain for the taxable year) from the sale or disposition of a capital asset. Depending on the period of time EPR has held the assets which produced these gains, and on certain designations, if any, which EPR may make, these gains may be taxable to non-corporate U.S. shareholders at a 0%, 15%, 20% or 25% rate, depending on the nature of the asset giving rise to the gain and the shareholder s marginal federal income tax rate. Corporate U.S. shareholders may, however, be required to treat up to 20% of certain capital gain dividends as ordinary income.

Passive Activity Losses and Investment Interest Limitations

Distributions EPR makes and gain arising from the sale or exchange by a U.S. shareholder of EPR s shares will be treated as portfolio income. As a result, U.S. shareholders generally will not be able to apply any passive losses against this income or gain. A U.S. shareholder may elect to treat capital gain dividends, capital gains from the disposition of stock and qualified dividend income as investment income for purposes of computing the investment interest limitation, but in such case, the shareholders will be taxed at ordinary income rates on such amounts. Other distributions EPR makes (to the extent they do not constitute a return of capital) generally will be treated as investment income for purposes of computing the investment interest limitation. Gain arising from the sale or other disposition of EPR s shares, however, will not be treated as investment income under certain circumstances.

Retention of Net Long-Term Capital Gains

EPR may elect to retain, rather than distribute as a capital gain dividend, EPR s net long-term capital gains. If EPR makes this election (a Capital Gains Designation) EPR would pay tax on its retained net long-term capital gains. In addition, to the extent EPR makes a Capital Gains Designation, a U.S. shareholder generally would:

include its proportionate share of EPR s undistributed long-term capital gains in computing its long-term capital gains in its return for its taxable year in which the last day of EPR s taxable year falls (subject to certain limitations as to the amount that is includable);

be deemed to have paid the capital gains tax imposed on EPR on the designated amounts included in the U.S. shareholder s long-term capital gains;

receive a credit or refund for the amount of tax deemed paid by it;

increase the adjusted basis of its shares by the difference between the amount of includable gains and the tax deemed to have been paid by it; and

in the case of a U.S. shareholder that is a corporation, appropriately adjust its earnings and profits for the retained capital gains in accordance with Treasury Regulations to be promulgated.

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Dispositions of Shares

Generally, if you are a U.S. shareholder and you sell or dispose of your shares, you will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (i) the amount of cash and the fair market value of any property you receive on the sale or other disposition and (ii) your adjusted basis in the shares for tax purposes. This gain or loss will be capital in nature if you have held the shares as a capital asset and will be long-term capital gain or loss if you have held the shares for more than one year, and will be taxed at ordinary income tax rates (currently up to 39.6%) if the shares are held for one year or less. However, if you are a U.S. shareholder and you recognize loss upon the sale or other disposition of shares that you have held for six months or less (after applying certain holding period rules), the loss you recognize will be treated as a long-term capital loss, to the extent you received distributions from EPR or which were retained by EPR and which were required to be treated as long-term capital gains.

The maximum tax rate for individual taxpayers on net long-term capital gains (i.e., the excess of net long-term capital gain over net short-term capital loss) is currently 15% or 20% (depending on whether the shareholder is in the 39.6% marginal U.S. federal income tax bracket) for most assets. In the case of individuals whose ordinary income is taxed at a 10% or 15% rate, the 15% rate is reduced to 0%.

If an investor recognizes a loss upon a subsequent disposition of EPR s shares or other securities in an amount that exceeds a prescribed threshold, it is possible that the provisions of Treasury regulations involving reportable transactions could apply, with a resulting requirement to separately disclose the loss-generating transaction to the IRS. These regulations, though directed towards tax shelters, are broadly written, and apply to transactions that would not typically be considered tax shelters. The Code imposes significant penalties for failure to comply with these requirements. You should consult your tax advisors concerning any possible disclosure obligation with respect to the receipt or disposition of EPR s shares or securities, or transactions that EPR might undertake directly or indirectly. Moreover, you should be aware that EPR and other participants in the transactions in which EPR is involved (including their advisors) might be subject to disclosure or other requirements pursuant to these regulations.

Redemption of Shares

If EPR redeems any of EPR s shares held by you, the tax treatment of the redemption must be determined based on facts at the time of redemption. In general, you will recognize gain or loss (as opposed to dividend income) equal to the difference between the amount received by you in the redemption and your adjusted tax basis in your shares redeemed if such redemption results in a complete termination of your interest in all classes of EPR s equity securities, is a substantially disproportionate redemption or is not essentially equivalent to a dividend within the meaning of Section 302(b) of the Code with respect to you.

In applying these tests, you must take into account your ownership of all classes of EPR s equity securities. You also must take into account any equity securities that are considered to be constructively owned by you under the Code.

If, as a result of a redemption by EPR of your shares, you no longer own (either actually or constructively) any of EPR s equity securities or only own (actually and constructively) an insubstantial percentage of EPR s equity securities, then it is likely that the redemption of your shares would be considered not essentially equivalent to a dividend and, thus, would result in gain or loss to you. Gain from the sale or exchange of EPR s shares held for more than one year is taxed at a maximum long-term capital gain rate of 15% or 20% depending on whether the shareholder is in the 39.6% marginal U.S. federal income tax bracket. In the case of individuals whose ordinary income is taxed at a 10% or 15% rate, the 15% rate is reduced to 0%. However, whether a distribution is not essentially equivalent to a dividend depends on all of the facts and circumstances, and if you rely on any of these tests at the time of redemption, you

should consult your tax advisor to determine their application to your situation.

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Generally, if the redemption does not meet the tests described above, then the proceeds received by you from the redemption of your shares will be treated as a distribution taxable as a dividend to the extent of the allocable portion of current or accumulated earnings and profits. The amount of the dividend will be the amount of cash and the fair market value of any property received. If the redemption is taxed as a dividend, your adjusted tax basis in the redeemed shares will be transferred to any other shares in EPR that you own. If you own no other shares in EPR, under certain circumstances, such basis may be transferred to a related person, or it may be lost entirely.

Medicare Tax on Net Investment Income

A U.S. Shareholder that is an individual will generally be subject to a 3.8% tax on the lesser of (i) the U.S. person s net investment income for a taxable year or (ii) the excess of the U.S. person s modified adjusted gross income for such taxable year over $200,000 for a single individual ($250,000 in the case of joint filers and $125,000 for married filing separate). For these purposes, net investment income will generally include interest, dividends, annuities, royalties, rents, net gain from the disposition of stock unless such income or gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities), and certain other income, but will be reduced by any deductions properly allocable to such income or net gain. The 3.8% Medicare surtax also applies to estates and certain trusts on the lesser of their undistributed net investment income and the excess of their adjusted gross income over the dollar amount at which the highest tax bracket for estates and trusts begins for the taxable year. A U.S. person that is an individual, estate or trust should consult its tax advisor regarding the applicability of the Medicare tax to its income and gains in respect of its investment in EPR s shares.

Backup Withholding

EPR reports to EPR s U.S. shareholders and the IRS the amount of dividends paid during each calendar year, and the amount of any tax withheld. Under the backup withholding rules, a shareholder may be subject to backup withholding with respect to dividends paid at the fourth lowest rate of tax under Section 1(c) of the Code (which is currently 28%) unless the holder is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. A U.S. shareholder that does not provide EPR with its correct taxpayer identification number may also be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount paid as backup withholding will be creditable against the shareholders income tax liability. In addition, EPR may be required to withhold a portion of capital gain distributions to any shareholders who fail to certify their non-foreign status. See Taxation of Non-U.S. Shareholders.

Taxation of Tax-Exempt Shareholders

The IRS has ruled that amounts distributed as dividends by a REIT to a tax-exempt employees pension trust do not constitute unrelated business taxable income (UBTI). Based on that ruling, dividend income from EPR should not be UBTI to a tax-exempt shareholder so long as the tax-exempt shareholder (except certain tax-exempt shareholders described below) has not held its shares as debt financed property within the meaning of the Code and the shares are not otherwise used in an unrelated trade or business of the tax-exempt entity. Generally, debt financed property is property the acquisition of which was financed through a borrowing by the tax-exempt shareholder. Similarly, income from the sale of shares will not constitute UBTI unless a tax-exempt shareholder has held its shares as debt financed property within the meaning of the Code or has used the shares in a trade or business.

For tax-exempt shareholders which are social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts and qualified group legal services plans exempt from U.S. federal income taxation under Code Sections 501(c)(7), (c)(9), (c)(17) and (c)(20), respectively, income from an investment in EPR s shares will

constitute UBTI unless the organization is able to properly deduct amounts set aside or placed in

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reserve for certain purposes so as to offset the income generated by its investment in EPR s shares. These prospective investors should consult their own tax advisors concerning these set aside and reserve requirements.

Notwithstanding the above, however, a portion of the dividends paid by a pension held REIT may be treated as UBTI to certain types of trusts that hold more than 10% (by value) of the interests in the REIT. A pension held REIT is any REIT if more than 25% (by value) of its shares are owned by at least one pension trust, or one or more pension trusts, each of which owns more than 10% (by value) of such shares, and in the aggregate such pension trusts own more than 50% (by value) of its shares and the REIT would fail the 5/50 Test treating certain types of pension trusts as individuals. EPR does not expect to be classified as a pension held REIT, but because EPR s shares are publicly traded, EPR cannot guarantee this will always be the case.

Tax-exempt shareholders should consult their own tax advisors concerning the U.S. federal, state, local and foreign tax consequences of an investment in EPR s shares.

Taxation of Non-U.S. Shareholders

The rules governing U.S. federal income taxation of the ownership and disposition of shares by persons that are not U.S. shareholders (Non-U.S. shareholders) are complex. No attempt is made herein to provide more than a brief summary of such rules. Accordingly, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to a Non-U.S. shareholder in light of its particular circumstances and does not address any state, local or foreign tax consequences.

Non-U.S. shareholders should consult their own tax advisors to determine the impact of U.S. federal, state, local and foreign tax consequences to them of an investment in EPR s shares, including tax return filing requirements.

Distributions

Distributions (including certain stock dividends) that are neither attributable to gain from EPR s sale or exchange of U.S. real property interests nor designated by EPR as capital gain dividends will be treated as dividends of ordinary income to the extent that they are made out of EPR s current or accumulated earnings and profits. Such distributions ordinarily will be subject to U.S. withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty unless the distributions are treated as effectively connected with the conduct by you of a U.S. trade or business (or, if an income tax treaty applies, are attributable to a U.S. permanent establishment of the Non-U.S. shareholder). Under certain treaties, however, lower withholding rates generally applicable to dividends do not apply to dividends from a REIT. Certain certification and disclosure requirements must be satisfied to be exempt from withholding under the effectively connected income exemption. In general, Non-U.S. shareholders will not be considered engaged in a U.S. trade or business (or in the case of an income tax treaty, as having a U.S. permanent establishment) solely by reason of their ownership of shares.

Dividends that are treated as effectively connected with such a trade or business (or, if an income tax treaty applies, is attributable to a U.S. permanent establishment of the Non-U.S. shareholder) will be subject to tax on a net basis (that is, after allowance for deductions) at graduated rates, in the same manner as dividends paid to U.S. shareholders are subject to tax, and are generally not subject to withholding. Any such dividends received by a Non-U.S. shareholder that is a corporation also may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

EPR expects to withhold U.S. federal income tax at the rate of 30% on any distributions made to a Non-U.S. shareholder unless:

a lower treaty rate applies and you file with EPR an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, evidencing eligibility for such reduced treaty rate of withholding; or

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you file an IRS Form W-8ECI with EPR claiming that the distribution is income effectively connected with your trade or business.

Return of Capital Distributions

Distributions in excess of EPR s current and accumulated earnings and profits will not be taxable to you to the extent that such distributions do not exceed your adjusted basis in EPR s shares, but rather will reduce the adjusted basis of such shares. Distributions in excess of your adjusted basis in EPR s shares will give rise to gain from the sale or exchange of such shares. The tax treatment of this gain is described below.

For withholding purposes, EPR expects to treat all distributions as made out of EPR s current or accumulated earnings and profits. However, amounts withheld generally should be refundable if it is subsequently determined that the distribution was, in fact, in excess of EPR s current and accumulated earnings and profits.

Capital Gain Dividends and Distributions Attributable to a Sale or Exchange of U.S. Real Property Interests

Distributions to you that EPR properly designates as capital gain dividends, other than those arising from the disposition of a U.S. real property interest, generally should not be subject to U.S. federal income taxation, unless:

the investment in EPR s shares is treated as effectively connected with your U.S. trade or business, in which case you will be subject to the same treatment as U.S. shareholders with respect to such gain, except that a Non-U.S. shareholder (or, if an income tax treaty applies, it is attributable to a U.S. permanent establishment of the Non-U.S. shareholder) that is a foreign corporation may also be subject to the 30% branch profits tax, as discussed above; or

you are a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met, in which case you will be subject to a 30% tax on your capital gains.

For each year during which EPR qualifies as a REIT, distributions that are attributable to net capital gain from the sale or exchange of U.S. real property interests, such as properties beneficially owned by EPR, will be taxed to a Non-U.S. shareholder under the provisions of the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA). Under FIRPTA, such distributions paid to a Non-U.S. shareholder who owns more than 10% (5% before December 18, 2015) of the value of EPR s shares at any time during the one-year period ending on the date of distribution will be subject to U.S. federal income tax as income effectively connected with a U.S. trade or business. The FIRPTA tax will apply to these distributions whether or not the distribution is designated as a capital gain dividend.

The Protecting Americans From Tax Hikes Act of 2015 (PATH Act) Act makes a number of changes to taxation of non-U.S. persons under FIRPTA:

Stock of a REIT held (directly or through partnerships) by a qualified shareholder will not be a U.S. real property interest (USRPI), and capital gain dividends from such a REIT will not be treated as gain from sale of a USRPI, unless a person (other than a qualified shareholder) that holds an interest (other than an interest solely as a creditor) in such qualified shareholder owns, taking into account applicable constructive ownership rules, more than 10% of the stock of the REIT. If the qualified shareholder has such an applicable

investor, the portion of REIT stock held by the qualified shareholder indirectly owned through the qualified shareholder by the applicable investor will be treated as a USRPI, and the portion of capital gain dividends allocable to the applicable shareholder through the qualified investor will be treated as gains from sales of USRPIs. For these purposes, a qualified shareholder is a foreign person which is in a treaty jurisdiction and satisfies certain publicly

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traded requirements, is a qualified collective investment vehicle, and maintains records on the identity of certain 5% owners. A qualified collective investment vehicle is a foreign person that is eligible for a reduced withholding rate with respect to ordinary REIT dividends even if such person holds more than 10% of the REIT s stock, a publicly traded partnership that is a withholding foreign partnership that would be a US real property holding corporation if it were a US corporation, or is designated as a qualified collective investment vehicle by the Secretary of the Treasury and is either fiscally transparent within the meaning of Section 894 or required to include dividends in its gross income but entitled to a deduction for distributions to its investors. Finally, capital gain dividends and non-dividend redemption and liquidating distributions to a qualified shareholder that are not allocable to an applicable investor will be treated as ordinary dividends.

Qualified foreign pension funds and entities that are wholly owned by a qualified foreign pension fund are exempted from FIRPTA and FIRPTA withholding. For these purposes, a qualified foreign pension fund is any trust, corporation, or other organization or arrangement if (i) it was created or organized under foreign law, (ii) it was established to provide retirement or pension benefits to participants or beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, (iii) it does not have a single participant or beneficiary with a right to more than 5% of its assets or income, (iv) it is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which it is established or operates, and (v) under the laws of the country in which it is established or operates, either contributions to such fund which would otherwise be subject to tax under such laws are deductible or excluded from the gross income of such fund or taxed at a reduced rate, or taxation of any investment income of such fund is deferred or such income is taxed at a reduced rate.

The so-called FIRPTA cleansing rule (which applies to corporations that no longer have any USRPIs and have recognized all gain on their USRPIs and are no longer treated as US real property holding corporations) will not apply to a REIT or a regulated investment company or a corporation if the corporation or any predecessor was a REIT or a regulated investment company during the applicable testing period.

Prospective investors should consult their tax advisors regarding the possible application of the PATH Act FIRPTA provisions and exceptions to USRPI treatment on them.

Generally, you will be taxed at the same capital gain rates applicable to U.S. shareholders (subject to applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals). EPR will be required to withhold and to remit 35% (or such lesser percentage provided in Treasury Regulations) of any distribution to you that could be treated as a capital gain dividend. The amount withheld is creditable against your U.S. federal income tax liability. However, any distribution with respect to any class of shares which is regularly traded on an established securities market located in the United States is not subject to FIRPTA, and therefore, not subject to the 35% U.S. withholding tax described above, if you did not own more than 10% (5% for distributions occurring prior to December 18, 2015) of such class of shares at any time during the one-year period ending on the date of the distribution (the 10% Exception). Instead, such distributions will be treated as ordinary dividend distributions.

Retention of Net Capital Gains

Although the law is not clear on the matter, it appears that amounts designated by EPR as retained capital gains in respect of the shares held by Non-U.S. shareholders generally should be treated in the same manner as actual distributions by EPR of capital gain dividends. Under this approach, you would be able to offset as a credit against

your U.S. federal income tax liability resulting from your proportionate share of the tax paid by EPR on such retained capital gains, and to receive from the IRS a refund to the extent your proportionate share of such tax paid by EPR exceeds your actual U.S. federal income tax liability.

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Sale of Shares

Gain recognized by a Non-U.S. shareholder upon the sale or exchange of EPR s shares generally will not be subject to U.S. taxation unless such shares constitute a U.S. real property interest. EPR s shares will not constitute a U.S. real property interest so long as (i) EPR is a domestically-controlled qualified investment entity, which includes a REIT, if at all times during a specified testing period less than 50% in value of its stock is held directly or indirectly by non-U.S. shareholders or (ii) such class of EPR s shares is regularly traded, as defined by applicable Treasury Regulations, on an established securities market such as the NYSE; and you owned, actually and constructively, 10% or less in value (5% of less for dispositions before December 18, 2015) of such class of EPR s shares throughout the shorter of the period during which you held such shares or the five-year period ending on the date of the sale or exchange.

Notwithstanding the foregoing, gain from the sale or exchange of EPR s shares not otherwise subject to FIRPTA will be taxable to you if either (1) the investment in EPR s shares is treated as effectively connected with your U.S. trade or business or (2) you are a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met. In addition, even if EPR is a domestically controlled qualified investment entity, upon disposition of EPR s shares (subject to the 10% exception applicable to regularly traded stock described above), you may be treated as having gain from the sale or exchange of a U.S. real property interest if you (1) dispose of EPR s shares within a 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been treated as gain from the sale or exchange of a U.S. real property interest and (2) acquire, or enter into a contract or option to acquire, or are deemed to acquire, substantially identical shares during the 61 day period beginning 30 days before the ex-dividend date.

If gain on the sale or exchange of EPR s shares were subject to taxation under FIRPTA, you would be subject to regular U.S. federal income tax with respect to such gain in the same manner as a taxable U.S. shareholder (subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals). In addition, if EPR s shares are not then traded on an established securities market, the purchaser of the shares would be required to withhold and remit to the IRS 15% (10% for dispositions on or before February 16, 2016) of the purchase price. If amounts withheld on a sale, redemption, repurchase, or exchange of EPR s shares exceed the Non-U.S. shareholder s tax liability resulting from such disposition, such excess may be refunded or credited against such Non-U.S. shareholder s U.S. federal income tax liability, provided that the required information is provided to the IRS on a timely basis. Amounts withheld on any such sale, exchange or other taxable disposition of EPR s shares may not satisfy a Non-U.S. shareholder s entire tax liability under FIRPTA, and such Non-U.S. shareholder remains liable for the timely payment of any remaining tax liability.

As discussed in more detail under Taxation of Taxable U.S. Shareholders-Medicare Tax on Net Investment Income, a 3.8% Medicare tax will apply, in addition to regular income tax, to certain net investment income. The 3.8% Medicare tax generally applies only to U.S. shareholders; however, the IRS in proposed Treasury Regulations has indicated that the 3.8% Medicare tax may be applicable to Non-U.S. shareholders that are estates or trusts and have one or more U.S. beneficiaries. Non-U.S. shareholders should consult their own tax advisors about the possible application of the 3.8% Medicare tax.

Backup Withholding Tax and Information Reporting

Generally, EPR must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report is sent to you. Pursuant to tax treaties or other agreements, the IRS may make its reports available to tax authorities in your country of residence.

Payments of dividends or of proceeds from the disposition of shares made to you may be subject to information reporting and backup withholding unless you establish an exemption, for example, by properly

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certifying your Non-U.S. shareholder status on an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either EPR has or EPR s paying agent has actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may be obtained, provided that the required information is furnished to the IRS.

FATCA

Sections 1471 through 1474 of the Code and the regulations thereunder (commonly referred to as FATCA) impose a 30% withholding tax on U.S. source payments of dividends and interest and, beginning after December 31, 2018, gross proceeds from the sale or other disposition of, EPR s equity securities or debt securities paid to a foreign financial institution or to a foreign entity other than a financial institution, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations or (ii) the foreign entity is not a financial institution and either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. If the payee is a foreign financial institution, it must enter into an agreement with the U.S. Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S. owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. Certain countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk of FATCA withholding on payments made by EPR to non-U.S. investors, these agreements are expected to reduce the risk of the withholding for investors in (or indirectly holding interests in the Issuer through financial institutions in) those countries. In addition, the presence in the payment chain of an intermediary that fails to comply with the additional certification, information reporting and other specified requirements under FATCA could result in withholding under FATCA being imposed on payments of interest and proceeds to U.S. holders who own EPR s notes through foreign accounts or foreign intermediaries. Prospective investors should consult their tax advisors regarding the application of FATCA and the final regulations on them.

Possible Legislative or Other Actions Affecting Tax Consequences

Prospective investors should recognize that the present U.S. federal income tax treatment of an investment in EPR may be modified by legislative, judicial or administrative action at any time, and that any such action may affect investments and commitments previously made. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations thereof could adversely affect the tax consequences of an investment in EPR.

State and Local Tax Consequences

EPR may be subject to state or local taxation or withholding in various state or local jurisdictions, including those in which EPR transacts business, and EPR s shareholders may be subject to state or local taxation or withholding in various state or local jurisdictions, including those in which they reside. The state and local tax treatment of EPR may not conform to the U.S. federal income tax treatment discussed above. Several states in which EPR may own properties treat REITs as ordinary Subchapter C corporations subject to tax at the corporate level. In addition, your

state and local tax treatment may not conform to the U.S. federal income tax treatment discussed above. You should consult your own tax advisors regarding the effect of state and local tax laws on an investment in EPR s shares.

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APPRAISAL RIGHTS

CLP believes that the Sale Proposal will not entitle CLP stockholders to appraisal or dissenters rights under Maryland law or the CLP Articles because Section 7.2(ii) thereof provides that CLP common stock has no appraisal rights. However, the question of the existence of appraisal or dissenters rights in connection with the Sale Proposal is not entirely free from doubt and, accordingly, if you wish to make your own determination as to whether you have appraisal or dissenters rights with respect to that proposal, you should consider engaging counsel to advise you on the applicable provisions of Maryland law. If you believe that you have appraisal or dissenters rights in respect of the Sale Proposal and you wish to exercise those rights, if they are available, you must comply with the requirements imposed under Maryland law, including any applicable deadlines within which you must exercise any such rights (if they exist). CLP is not under any obligation to, and will not, notify you of any such deadlines. CLP expects to challenge any CLP stockholder who purports to exercise appraisal or dissenters rights, including, if necessary, through litigation.

To the extent that a CLP stockholder is entitled to appraisal rights under the MGCL in connection with the Sale, the preservation and exercise of appraisal rights are conditioned on strict adherence to the applicable provisions of the MGCL. Each CLP stockholder desiring to exercise appraisal rights should refer to Title 3, Subtitle 2, of the MGCL, a copy of which is attached as Annex E to this proxy statement/prospectus, for a complete statement of their rights and the steps which must be followed in connection with the exercise of those rights. The following summary of the rights of any objecting CLP stockholders does not purport to be a complete statement of the procedures to be followed by CLP stockholders desiring to exercise their appraisal rights, to the extent they exist. CLP stockholders who exercise their appraisal rights under the MGCL, to the extent they exist, will not be paid any amount under the Plan of Dissolution in respect of the shares of CLP common stock held by them, but will instead be entitled to receive consideration from CLP that may be determined to be due to such stockholder pursuant to the applicable procedures set forth in the MGCL.

To the extent that you are entitled to appraisal rights under the MGCL in connection with the Sale, you will be entitled to demand and receive payment of the fair value of your shares of CLP common stock in connection with the Sale. However, if a court were to find that appraisal rights exist with respect to the Sale Proposal and you want to receive such fair value for your shares, you must follow specific procedures. These procedures are:

- before or at the special meeting, you must file with CLP a written objection to the Sale;
- you must not vote in favor of the Sale; and
- you must make a written demand on the Purchasers stating the number and class of shares for which you demand payment, within 20 days after the SDAT accepts the articles of transfer for the Sale pursuant to MGCL Section 3-107.

The filing of a written objection and written demand for appraisal of shares must be in addition to and separate from a vote against the Sale Proposal. Also, because a properly submitted proxy not marked AGAINST or ABSTAIN will be voted FOR the proposal to approve the Sale, the submission of a proxy not marked AGAINST or ABSTAIN will result in the waiver of appraisal rights. Any proxy or vote against the approval of the Sale will not constitute a demand for appraisal. If you fail to comply with the requirements described above, you will be bound by the terms of the Sale and receive the consideration provided for in the Plan of Dissolution assuming that the Plan of Dissolution is approved by the requisite vote of the CLP stockholders. In addition, if you sell or otherwise transfer shares of CLP common

stock, you will not be entitled to appraisal rights with respect to such shares.

If you object, CLP will promptly notify you in writing of the date the Sale is consummated. In addition, under Section 3-207 of the MGCL, the Purchasers must promptly notify each objecting stockholder in writing of the date on which the SDAT accepts the articles of transfer for the Sale. Within 50 days after the SDAT accepts the articles of transfer for the Sale pursuant to Section 3-107 of the MGCL, either the Purchasers or any objecting stockholder may petition a court of equity in the appropriate county in Maryland for an appraisal, to determine the fair value of the shares in connection with the Sale.

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If the court finds that an objecting stockholder is entitled to an appraisal of its common stock, the court is required to appoint three disinterested appraisers to determine the fair value of the shares on the terms and conditions the court determines proper. The appraisers must, within 60 days after appointment (or such longer period as the court may direct), file with the court and mail to each party to the proceeding their report stating their conclusion as to the fair value of such shares.

Fair value is determined as of the close of business on the day the stockholders vote on the Sale Proposal and may not include any appreciation or depreciation which directly or indirectly results from the Sale. You should be aware that investment banking opinions as to the fairness from a financial point of view of the consideration payable in a transaction are not opinions as to fair value under the MGCL.

Within 15 days after the filing of the report, any party may object to such report and request a hearing on it. The court must, upon motion of any party, enter an order either confirming, modifying or rejecting such report and, if confirmed or modified, enter judgment for the appraised value of the common stock. If the appraisers report is rejected, the court may determine the fair value of the shares of the objecting stockholders or may remit the proceeding to the same or other appraisers. Any judgment entered pursuant to a court proceeding shall include interest from the date of the stockholders vote on the action to which objection was made. Costs of the proceeding will be determined by the court and may be assessed against the surviving entity or, if the court finds that your failure to accept an offer was arbitrary and vexatious or not in good faith, you, if you are an objecting stockholder, or both.

At any time after the filing of a petition for appraisal, the court may require objecting stockholders to submit their certificates, if any, representing the shares to the clerk of the court for notation of the pendency of the appraisal proceeding.

If you are an objecting stockholder, after the close of business on the date of the stockholders vote on the Sale Proposal, you will cease to have any rights as a CLP stockholder with respect to such shares, including the right to receive any payments under the Plan of Dissolution, except the right to receive payment of the fair value in respect of your shares of CLP common stock.

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COMPARISON OF RIGHTS OF EPR SHAREHOLDERS AND CLP STOCKHOLDERS

Below is a summary of the material differences between the current rights of CLP stockholders and the rights those stockholders would have as EPR shareholders. After completion of the Sale but prior to the distribution of EPR common shares to CLP stockholders as part of the liquidation and dissolution of CLP, if any, CLP stockholders rights will be unchanged.

Copies of CLP s Articles, CLP s bylaws, EPR s Declaration of Trust and EPR s Bylaws are publicly available and will be sent to holders of shares of CLP stock upon request. See Where You Can Find More Information. The summary in the following chart is not complete and it does not identify all differences that may, under given situations, be material to stockholders of CLP and is subject in all respects, and is qualified by reference to the MGCL, the Maryland REIT Law, CLP s Articles, CLP s bylaws, EPR s Declaration of Trust and EPR s Bylaws.

	EPR Shareholder Rights	**CLP Stockholder Rights**
Corporate Governance:	Upon completion of the Sale and liquidation and dissolution of CLP, the rights of EPR shareholders and former CLP stockholders will be governed by the Maryland REIT Law, EPR s Declaration of Trust and EPR s Bylaws. EPR s Declaration of Trust and EPR s Bylaws after the Sale will be identical in all respects to those of EPR prior to the Sale.	The rights of CLP stockholders are currently governed by the MGCL, CLP s Articles and CLP s bylaws.
	EPR s Declaration of Trust provides that, to the extent not inconsistent with the Code or the Maryland REIT Law and as appropriate, the trustees and officers of EPR may make reference to the MGCL.	
Authorized Capital:	The authorized shares of EPR consist of:	The authorized capital stock of CLP consists of:
	100 million common shares of beneficial interest, par value $0.01per share, 63,644,473 of which were issued and outstanding as of November 30, 2016; and	One billion shares of common stock, par value $0.01 per share, 325,182,969 of which were issued and outstanding as of November 30, 2016;
	25 million preferred shares of beneficial interest, par value $0.01 per	200 million shares of preferred stock, par value $0.01 per share, none

share, 2,300,000 of which are designated as Series A Preferred Shares, 3,200,000 of which are designated as Series B Preferred Shares, 5,999,950 of which are designated as Series C Preferred Shares, 4,600,000 of which are designated as Series D Preferred Shares, 3,450,000 of which are of which are issued and outstanding as of November 30, 2016; and

CLP s Articles also authorize excess shares, described in more detail in the Restrictions on Ownership and Transfer of

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	EPR Shareholder Rights	CLP Stockholder Rights
	designated as Series E Preferred Shares, and 5,000,000 of which are designated as Series F Preferred Shares. EPR s Declaration of Trust authorizes EPR s Board of Trustees to determine, at any time and from time to time the number of authorized shares of beneficial interest. As of November 30, 2016, EPR had 5,399,950 Series C Preferred Shares issued and outstanding, 3,450,000 Series E Preferred Shares issued and outstanding and 5,000,000 Series F Preferred Shares issued and outstanding. As of November 30, 2016, no Series A Preferred Shares, Series B Preferred Shares or Series D Preferred Shares were issued and outstanding.	Shares section below. No excess shares were issued and outstanding as of November 30, 2016.
		CLP s Articles authorize CLP s directors to classify or reclassify unissued common stock into other classes or series and to authorize and issue one or more series of preferred stock.
	EPR s Declaration of Trust contains a provision permitting its Board of Trustees, without any action by EPR shareholders, to amend the Declaration of Trust at any time to increase or decrease the aggregate number of shares of beneficial interest in EPR or the number of shares of beneficial interest in EPR of any class that EPR has authority to issue. EPR s Declaration of Trust further authorizes its Board of Trustees to cause EPR to issue its authorized shares and to reclassify any unissued shares into other classes or series.	
Investor Suitability:	EPR does not impose any requirements with respect to who may hold shares of beneficial interest in EPR.	CLP s Articles impose certain requirements with respect to who may hold its common and preferred stock, which are in place until CLP s common stock is listed on a national securities exchange. Specifically, until such time, holders of CLP s preferred and common stock must have a minimum gross income of $45,000 and a minimum net worth (not including home, home furnishings and automobiles) of $45,000, or have a minimum net worth

(not including home, home furnishings and

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		automobiles) of $150,000. In addition, prior to such time as CLP s common stock is listed on a national securities exchange, each broker-dealer selling CLP s common and preferred stock has the responsibility to make every reasonable effort to determine that the purchase of CLP preferred and common stock is appropriate for such person and that the requisite suitability standards are met. Suitability standards may vary from state to state and state securities regulators may require minimum initial and subsequent cash investment amounts in any securities offering in which CLP is engaging which is subject to such state regulators jurisdiction.
Number of Trustees / Directors:	The EPR Declaration of Trust provides that EPR s Board of Trustees must consist of not less than three persons. The trustees are divided into three classes, with each class as nearly equal in number as possible. Trustees are elected for three-year terms, with one class of trustees up for election each year.	CLP s Articles provide that the CLP Board of Directors must consist of at least three persons and CLP s bylaws restrict the size of the CLP Board of Directors to between three and 15. CLP s directors are elected for one-year terms and its board is not classified.
	Under EPR s Declaration of Trust, the number of trustees was initially set at five and may be increased or decreased by majority vote of EPR s Board of Trustees. The number of members of EPR s Board of Trustees is currently fixed at seven members.	Under CLP s Articles, the number of directors was initially set at five and may be increased or decreased by resolution of the directors or the affirmative vote of the holders of a majority of shares of CLP s preferred and common stock outstanding and entitled to vote, subject to rights of holders of preferred stock to elect additional directors under specified circumstances. The number of members of the CLP Board of Directors is currently fixed at five members.
Independence of Board:	At least a majority of the trustees must be independent trustees in accordance with the applicable listing standards of the NYSE.	Until CLP s common stock is listed on a national securities exchange, except for temporary periods in connection with director vacancies, a majority of CLP s directors must be Independent

Directors, as defined in CLP s Articles.

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Trustee / Director Qualifications:	EPR s Bylaws require that trustees be at least 21 years of age and not under legal disability.	CLP s directors must be at least 21 years of age and not under legal disability. Prior to the listing of CLP s common stock on a national securities exchange, CLP s Articles require that each of its directors have at least three years of relevant experience demonstrating the knowledge and experience required to successfully acquire and manage the type of assets being acquired by CLP. In addition, prior to the listing of CLP s common stock on a national securities exchange, CLP s Articles require that at least one of CLP s Independent Directors have at least three years of relevant real estate experience.
Election of Trustees / Directors:	EPR s Bylaws provide that a nominee for trustee is elected to EPR s Board of Trustees if, at a meeting of shareholders duly called and at which a quorum is present, a majority of the votes cast are in favor of such nominee s election, provided, that, if there are more nominees for trustee than there are available trustee positions, the trustees may be elected by a plurality of votes cast at a meeting of shareholders duly called and at which a quorum is present. Each share may be voted for as many individuals as there are trustees to be elected (to the extent the share is entitled to so vote).	CLP s Articles provide that at any annual meeting or special meeting of CLP s stockholders, each share of preferred and common stock of CLP entitled to vote generally in the election of directors may be voted for as many individuals as there are directors to be elected and for whose election such shares are entitled to be voted, or as may otherwise be required by the MGCL or other applicable law as in effect. CLP s Articles and bylaws provide that a majority of votes cast by holders of CLP s preferred and common stock at an annual meeting at which a quorum is present is sufficient to elect CLP directors.
Vacancies on the Board of Trustees / Directors:	Under EPR s Declaration of Trust, any vacancy on EPR s Board of Trustees may be filled by the affirmative vote of a majority of the trustees then in office, even if less than a quorum, or by a sole remaining trustee. Any trustee elected to fill a vacancy serves until the next annual meeting of shareholders and until his or her successor is elected and qualifies, subject to prior death, resignation or removal.	CLP s Articles provide that any vacancy created by an increase in the number of directors will be filled, at any regular meeting or special meeting called for that purpose, by a majority of the members of the CLP Board of Directors. CLP s Articles provide for any other vacancy to be filled at any regular meeting or special meeting of the directors called for that purpose, by a majority of the remaining directors,

whether or not sufficient to constitute a quorum.

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	EPR Shareholder Rights	CLP Stockholder Rights
Removal of Trustees / Directors:	EPR s Declaration of Trust provides that, subject to the rights of holders of preferred shares of beneficial interest to elect or remove one or more trustees, a trustee may be removed at any time, for cause (as defined in EPR s Declaration of Trust), at a meeting of the shareholders, by the affirmative vote of two-thirds of all the votes entitled to be cast generally in the election of trustees.	CLP s Articles provide that a director may be removed from office with or without cause only at a meeting of CLP s stockholders called for that purpose, by the affirmative vote of the holders of not less than majority of CLP s preferred and common stock then outstanding and entitled to vote, without the necessity for concurrence by the directors, subject to the rights of any holders of preferred stock to vote for such directors.
Meetings of Trustees / Directors:	EPR s Bylaws provide that an annual meeting of EPR s trustees must be held immediately after and at the same place as the annual meeting of the shareholders, and notice of such meeting beyond such provision in the Bylaws is not required. Trustees may provide for regular meetings of trustees by resolution, without other notice than the resolution. Special meetings of the trustees may be called by or at the request of the chairman of EPR s Board of Trustees, by EPR s president or by a majority of the trustees then in office. Unless specifically required by statute or EPR s Bylaws, the purpose of any meeting of EPR s trustees need not be stated in the notice.	CLP s bylaws provide that a meeting of CLP s directors is to be held quarterly and the directors may provide the time and place by resolution without other notice. Special meetings of CLP s directors may be called by or at the request of the chief executive officer or by a majority of CLP s directors then in office. The purpose of CLP s director meetings need not be stated in the notice, unless specifically required by statute or CLP s bylaws.
Trustee / Director Voting:	A majority of the members of EPR s Board of Trustees is a quorum and the action of a majority of EPR s trustees present at a meeting with a quorum is the action of the Board of Trustees, unless concurrence of a greater proportion is required for such action by applicable statute. EPR s trustees may take action without a meeting if a consent in writing to such action is signed by each trustee and properly filed.	A majority of CLP s directors, including a majority of CLP s Independent Directors, is a quorum for the transaction of business at a meeting of CLP s directors, provided that if CLP s Articles or bylaws require the vote of a majority of a particular group of CLP s directors, a quorum must include a majority of such group. The action of the majority of CLP s directors present at a meeting at which a quorum is present is the action of CLP s directors, unless the concurrence of a particular group of CLP s directors or of a greater proportion is required for such action by applicable statute, CLP s Articles or

CLP s bylaws. Any action required or permitted to be taken at any meeting of

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		CLP s directors may be taken without a meeting, by a properly filed unanimous written consent.
		Until the listing of CLP s common stock on a national securities exchange, there are matters on which CLP s Articles impose a majority of Independent Directors approval requirement. These include certain matters in connection with CLP s Advisor and other Affiliates (as defined in its Articles) of CLP, CLP s investment objectives and policies, CLP s borrowings exceeding 300% of CLP s Net Assets (as defined in CLP s Articles), the setting of stockholder meetings, and limitation of liability, indemnification and express exculpation with respect to certain Affiliates of CLP.
		The CLP Board of Directors is required by CLP s Articles to use its best efforts to take such actions as are necessary to preserve the status of CLP as a REIT unless it determines by vote of two-thirds of the directors of CLP that qualifying as a REIT is not in the best interests of CLP and submits the matter of causing the termination of qualification of CLP as a REIT to a vote of the holders of CLP s preferred and common stock.
Liability and Indemnification of Shareholders, Directors / Trustees, Officers, Employees and Others:	To the maximum extent that Maryland law in effect from time to time permits limitation of liability of trustees and officers of a REIT, EPR s Declaration of Trust provides that no EPR trustee or officer is liable to EPR or its shareholders for money damages. EPR s officers and trustees are and will be indemnified under its Declaration of Trust against certain	To the maximum extent that Maryland law in effect from time to time permits limitation of liability of directors and officers of a corporation, CLP s Articles provide that no CLP director or officer is liable to CLP or its stockholders for money damages. CLP s Articles provide that to the maximum extent permitted by Maryland law in effect from time to

liabilities. EPR s Declaration of Trust provides that EPR will, to the maximum extent permitted by Maryland law in effect from time to time, indemnify:
(a) any individual who is a present or former trustee or officer of EPR; or
(b) any individual who, while a

time, CLP must indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, must pay or reimburse reasonable expenses

in advance of final disposition of a

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trustee or officer of EPR and at the request of EPR, serves or has served as a director, officer, shareholder, partner, trustee, employee or agent of any REIT, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise against any claim or liability, together with reasonable expenses actually incurred in advance of a final disposition of a legal proceeding, to which such person may become subject or which such person may incur by reason of his or her status as such. EPR has the power, with the approval of its Board of Trustees, to provide such indemnification and advancement of expenses to a person who served a predecessor of EPR in any of the capacities described in (a) or (b) above and to any employee or agent of EPR or its predecessors.	proceeding to directors and officers of CLP who is made party to a proceeding by reason of his or her service in that capacity or his or her service with respect to another entity at the request of CLP. Such rights to advancement of expenses and indemnification immediately vest upon election as a director or officer of CLP. CLP s Articles provide that CLP may, in certain circumstances, with the approval of CLP s board, provide such indemnification and advancement of expenses to an individual who served a predecessor of CLP and to any employee or agent of CLP or a predecessor of CLP. These rights to indemnification and reimbursement of expenses provided in CLP s Articles are not exclusive and do not limit any other entitlement to indemnification or reimbursement of expenses, such as by resolution, insurance, or agreement.
Maryland law permits a REIT to indemnify its present and former trustees and officers against judgments, penalties, fines, settlements and reasonable expenses incurred in connection with any proceeding to which they may be made, or are threatened to be made, a party by reason of their service in those capacities. However, a Maryland REIT is not permitted to provide this type of indemnification if the following is established:	Maryland law permits a corporation to indemnify its present and former directors and officers against judgments, penalties, fines, settlements and reasonable expenses incurred in connection with any proceeding to which they may be made, or are threatened to be made, a party by reason of their service in those capacities. However, a Maryland corporation is not permitted to provide this type of indemnification if the following is established:
the act or omission of the trustee or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty;	the act or omission of the director or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty;

the trustee or officer actually received an improper personal benefit in money, property or services; or

in the case of any criminal proceeding, the trustee or officer had reasonable cause to believe that the act or omission was unlawful.

the director or officer actually received an improper personal benefit in money, property or services; or

in the case of any criminal proceeding, the director or officer

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Additionally, a Maryland REIT may not indemnify a trustee or officer for an adverse judgment in a suit by or in the right of that corporation or for a judgment of liability on the basis that personal benefit was improperly	had reasonable cause to believe that the act or omission was unlawful.
received, unless in either case a court orders indemnification and then only for expenses. Maryland law permits a REIT to advance reasonable expenses to a trustee or officer upon the REIT s receipt of the following:	Additionally, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or in the right of that corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation s receipt of the following:
a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and	a written affirmation by the trustee or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the REIT; and
a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that this standard of conduct was not met.	a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the REIT if it is ultimately determined that this standard of conduct was not met.
EPR has also entered into indemnification agreements with its trustees and certain of its officers providing for procedures for indemnification by EPR to the fullest extent permitted by law and advancements by EPR of certain expenses and costs relating to claims, suits or proceedings arising from the respective trustee s or officer s service to EPR.	CLP has entered into indemnification agreements with officers and directors of CLP, which provide for indemnification and advancement of expenses, to the fullest extent permitted by CLP s Articles, subject to the terms of such indemnification agreements.
Under Maryland law, a shareholder is not personally liable for the obligations of a REIT solely as a result of his or her status	

as a shareholder. Despite this, EPR s legal counsel has advised EPR that in some jurisdictions the possibility exists that shareholders of a trust entity such as EPR may be held liable for acts or obligations of the trust. While EPR intends to conduct its business in a manner designed to minimize potential shareholder liability, EPR can give no assurance that its shareholders can avoid

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	liability in all instances in all jurisdictions. EPR s trustees have not provided in the past and do not intend to provide insurance covering these risks to EPR s shareholders.	In addition, pursuant to the Third Amended and Restated Advisory Agreement, between CLP and CLP s Advisor, effective April 1, 2014 (the Advisor Agreement), CLP has agreed to indemnify CLP s Advisor and certain Affiliates of CLP s Advisor from claims and losses arising from the performance of duties under the Advisor Agreement, subject to any limitations imposed by the State of Maryland.
		CLP s Articles provide that no holder of preferred or common stock is subject to any personal liability in connection with CLP s property or the affairs of CLP by reason of his or her being a holder of preferred or common CLP stock. CLP is required by its Articles to include a clause in its contracts which provides that holders of preferred or common CLP stock are not personally liable for obligations entered into on behalf of CLP.
Corporate Opportunities and Conflicts of Interest:	EPR s Bylaws provide that Section 2-419 of the MGCL is available for and applies to any transaction between EPR and any of its trustees. The trustees are not required to devote their full time to the affairs of EPR and any of EPR s trustees, officers, employees or agents (other than a full-time officer, employee or agent of EPR) may have business interests and engage in business similar or in addition to those of or relating to EPR.	Prior to listing of CLP s common stock on a national securities exchange, CLP s Articles impose restrictions on CLP engaging in transactions with CLP s Advisor, its directors and others affiliated with CLP.
		Specifically, requirements are imposed on CLP s transactions with its Affiliates, including that the transaction be approved or ratified by the affirmative vote of the majority of CLP s directors (including a majority of its Independent Directors) not Affiliated with the person who is the party to the transaction, that the transaction be fair and reasonable to CLP, that the terms of the transaction be at least as favorable as the terms of any

comparable transaction made on an arms-length basis and known to the directors, and that the total consideration not be in excess of the

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	appraised value of any property being acquired, if an acquisition is involved.
	In addition, during such period prior to the listing of CLP s common stock on a national stock exchange, CLP may purchase or lease a property from CLP s Advisors, its directors, or its Affiliates only upon a finding by a majority of CLP s directors (including a majority of its Independent Directors) not otherwise interested in the transaction that such transaction is fair and reasonable to CLP and at a price to CLP no greater than the cost of the asset to the seller or lessor, or, if the price is in excess of such cost, that substantial justification for such excess exists and such excess is reasonable. CLP s Articles impose the requirement that if a property is acquired by CLP from CLP s Advisor, any of its directors or certain of their Affiliates, the fair market value of the property must be determined by an independent expert selected by the Independent Directors. The cost of the asset may not exceed its appraised value.
	Also, at all times prior to the listing of CLP s common stock on a national securities exchange, no goods or services may be provided by CLP s Advisors or its Affiliates to CLP except for transactions in which CLP s Advisor or its Affiliates provide goods or services to CLP in accordance with CLP s Articles or if a majority of CLP s Directors (including a majority of CLP s Independent Directors) not otherwise interested in such transactions approve such transactions as fair and reasonable to CLP and on terms and conditions not

less favorable to CLP than those available from unaffiliated third parties.

CLP s Articles also impose, prior to the listing of CLP s common stock on a national securities exchange,

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	restrictions upon CLP making loans to CLP s Advisor, its directors, and others affiliated with CLP or with Affiliates of such persons, other than loans to subsidiaries of CLP or to ventures or to partnerships in which CLP holds a controlling interest. There is an exception to this prohibition for certain qualifying mortgage loans where the appraised value (as determined by a qualifying independent expert) exceeds the loan amount and title insurance is secured. Prior to listing of CLP s common stock on a national securities exchange, any loans by CLP s Advisor or its Affiliates must be approved by a majority of CLP s directors (including a majority of the Independent Directors) not otherwise interested in such transaction as fair, competitive, and commercially reasonable, and no less favorable to CLP than comparable loans between unaffiliated parties.
	Payments to CLP s Advisor or its Affiliates or to CLP s directors, other than payments rendered for their services in their capacity as CLP s Advisor or director, may only be made, prior to the listing of CLP s common stock on a national securities exchange, upon a determination that the compensation is not in excess of their compensation paid for any comparable services and the compensation is not greater than the charges for comparable services available from others who are competent and not Affiliated with the parties involved. CLP s directors may adopt further restrictions and transactions between CLP and its Affiliates and such transactions are subject to the disclosure and ratification requirements of Section 2-419 of the MGCL.

Annual Meetings:	EPR s Bylaws provide that its annual meeting of shareholders take place during the second quarter of each year following delivery of the annual report.	Until CLP s stock is listed on a national securities exchange, CLP s bylaws provide that the annual meeting of stockholders be held upon

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		reasonable notice and not less than 30 days after delivery of CLP s annual report.
Call of Special Meetings of Shareholders:	EPR s Bylaws provide that its chairman, its president or one-third of its trustees may call a special meeting of the shareholders. EPR s Bylaws further provide that EPR s secretary also may call a special meeting of shareholders upon the written request of holders of at least a majority of the shares entitled to vote at the meeting, provided such written request states the purpose of the proposed meeting and the matters proposed to be acted upon.	CLP s Articles and bylaws provide that the chairman of the board of directors of CLP, a majority of CLP s directors or a majority of CLP s Independent Directors may call a special meeting of the stockholders. CLP s bylaws further provide that CLP s secretary (at the written request of stockholders holding outstanding CLP capital stock representing at least 10% of all votes entitled to be cast on any issue proposed to be considered at a special meeting) may call a special meeting of stockholders not less than 15 days nor more than 60 days after such request is received.
Shareholder Proposals:	EPR s Bylaws provide that nominations of persons for election to its Board of Trustees and business to be transacted at shareholder meetings may be properly brought pursuant to its notice of the meeting, by or at the direction of its Board of Trustees, or by a shareholder who (i) is a shareholder of record at the time of giving the advance notice and at the time of the meeting, (ii) is entitled to vote at the meeting and (iii) has complied with the advance notice provisions set forth in EPR s Bylaws.	CLP s bylaws provide that nominations of persons for election to the CLP Board of Directors and business to be transacted at stockholder meetings may be made only by or at the direction of the CLP Board of Directors, or by a CLP stockholder who (i) is a stockholder of record at the time of giving notice, (ii) is entitled to vote at the meeting and (iii) complied with the notice provisions set forth in CLP s bylaws.
	Under EPR s Bylaws, a shareholder s notice of nominations for trustee or business to be transacted at an annual meeting of shareholders must be delivered to EPR s secretary at EPR s principal office not later than the close of business on the 60th day and not earlier than the close of business on the 90th day prior to the first anniversary of the preceding year s annual meeting. In the event that the date of	Under CLP s bylaws, a stockholder must deliver notice to the secretary at the principal executive offices of CLP not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year s annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the

mailing of EPR s notice of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary date of the preceding year s annual meeting, a shareholder s notice must be delivered to EPR not earlier than the stockholder is timely if delivered not earlier than the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the tenth day following the day on which public announcement of the date

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90th day prior to such annual meeting and not later than the close of business on the later of: (i) the 60th day prior to such annual meeting, or (ii) the 10th day following the day on which EPR first makes a public announcement of the date of such meeting. The public announcement of a postponement or of an adjournment of such annual meeting to a later date or time will not commence a new time period for the giving of a shareholder s notice. If the number of trustees to be elected to EPR s Board of Trustees is increased and EPR make no public announcement of such action at least 70 days prior to the first anniversary of the preceding year s annual meeting, a shareholder s notice also will be considered timely, but only with respect to nominees for any new positions created by such increase, if the notice is delivered to EPR s secretary at EPR s principal office not later than the close of business on the 10th day immediately following the day on which such public announcement is made.	of such meeting is first made. In the event that the number of directors to be elected to the CLP Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased board of directors made by CLP at least 70 days prior to the first anniversary of the preceding year s annual meeting, a stockholder s notice is timely with respect to nominees for any new positions created by such increase if the notice is delivered to the secretary at the principal executive offices of CLP not later than the close of business on the 10th day following the day on which such public announcement is first made by CLP. Should CLP call a special meeting of stockholders for the purpose of electing one or more directors to the board of directors, entitled stockholders may nominate a person or persons for election to such position as specified in CLP s notice of meeting, if the stockholder s notice is delivered to the secretary at the principal executive offices of CLP not earlier than the 90th day prior to such special meeting and not later than the close of business on the later of the 60th day prior to such special meeting or the tenth day following the day on which public announcement is made of the date of the special meeting and of the nominees proposed by CLP s directors to be elected at such meeting.
For special meetings of shareholders, EPR s Bylaws require a shareholder who is nominating a person for election to EPR s Board of Trustees at a special meeting at which trustees are to be elected to give notice of such nomination to EPR s secretary at EPR s principal office not earlier than the close of business on the 90th day prior to such special meeting and not later than the close of business on the later of: (1) the 60th day prior to such special meeting or (2) the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the trustees to be elected at such meeting. The public announcement of a postponement or adjournment of a	

special meeting to a later date or time will not commence a new time period for the giving of a shareholder s notice as described above.

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Limitations on Shareholder Action:	EPR s Declaration of Trust provides that, subject to the provisions of any class or series of shares then outstanding, unless submitted to the shareholders by the Board of Trustees, shareholders are entitled to vote only with respect to the election of trustees to EPR s Board of Trustees, the amendment of EPR s Declaration of Trust, the termination of EPR, and the merger or consolidation of EPR or the sale or disposition of substantially all of EPR s property. Mergers and consolidations of EPR and the transfer of all or substantially all of EPR s property must be approved by EPR s Board of Trustees to be effective. EPR s Declaration of Trust provides that the submission of any action to the shareholders for their consideration must first be approved by EPR s Board of Trustees. EPR s Board of Trustees has provided in EPR s Bylaws procedures for shareholder proposals for shareholder actions, as described above in the Shareholder Proposals section.	CLP s Articles provide that subject to the provisions of any class or series of CLP s capital stock outstanding and the mandatory provisions of applicable law, holders of CLP s preferred and common stock are only entitled to vote on the following matters, unless the CLP Board of Directors submit the matter to them: election or removal of directors; amendment of CLP s Articles; the dissolution of CLP; the merger, consolidation or sale or other disposition of substantially all of CLP s property; the termination of CLP s status as a REIT; and the modification or elimination of CLP s investment limitations. CLP s Articles state that, provided the affirmative vote of the holders of not less than a majority of the holders of preferred and common stock then outstanding and entitled to vote there is secured, CLP s directors have the power to: terminate CLP s status as a REIT, merge CLP into another entity, consolidate CLP with one or more entities into a new entity, sell or dispose of all or substantially all of CLP s property, dissolve and liquidate CLP, and reorganize CLP. Mergers, consolidations, sales or disposals of substantially all property, dissolution, and termination with respect to CLP involving an Affiliate of CLP or CLP s Advisor must be approved by a majority of CLP s directors (including a majority of Independent Directors).
Voting Limitations on Shares held by Advisor / Trustees / Directors / Affiliates:	EPR does not limit voting of shares held by its trustees or affiliates.	Neither CLP s Advisor and directors nor certain of their Affiliates may, prior to the list of CLP s common stock on a national securities exchange, vote or consent on matters submitted to the holders of CLP s preferred or common stock regarding the removal of CLP s Advisor or

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		directors or certain of their Affiliates, or regarding any transaction between CLP and any of them.
Shareholder Action at Meetings:	A majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present is sufficient to approve matters unless a greater vote is otherwise specifically required under EPR s Bylaws, under EPR s Declaration of Trust or by statute. EPR s Declaration of Trust provides that, except with respect to elections of trustees (described above), actions requiring a shareholder vote are approved by a majority of the number of votes entitled to be cast on the matter, notwithstanding any other provision of law providing for a greater number of votes to be required. EPR s Bylaws provide that a majority of the shareholders entitled to cast votes is a quorum.	A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present is sufficient to approve matters unless a greater vote is required by statute or CLP s Articles. CLP s Articles provide that notwithstanding any provision of law requiring any action to be taken or approved by the affirmative vote of the holders of CLP s preferred or common stock in greater amounts, such action may be validly taken by the affirmative vote of holders of preferred or common stock entitled to cast a majority of all the votes entitled to be cast on the matter. CLP s Articles provide that a quorum shall be 50% of the then outstanding shares of preferred and common stock entitled to vote.
Shareholder Action by Written Consent:	EPR s Bylaws provide procedures governing actions by shareholders by written consent. The Bylaws require that all written consents be signed by shareholders entitled to cast a sufficient number of votes to approve the matter, as required by statute, EPR s Declaration of Trust or EPR s Bylaws, and such consent must be filed with minutes of the proceedings of the shareholders.	Under the MGCL, written consents by CLP s stockholders must be unanimous.
Advisor:	EPR is self-administered and self-managed.	As authorized by CLP s Articles, CLP has engaged CNL Lifestyle Advisor Corporation as its advisor to provide management, acquisition, disposition, advisory and administrative services.
Investment Limitations:	EPR s Declaration of Trust and Bylaws do not limit the discretion of EPR s trustees with respect to investments by EPR.	CLP s Articles provide that, until such time as CLP s common stock is listed on a national securities exchange, certain investment limitations and procedural requirements set forth in CLP s Articles will apply. At all times, CLP s directors

must use their best efforts to conduct the affairs of CLP in

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	EPR Shareholder Rights	CLP Stockholder Rights
		such a manner to qualify and continue to qualify CLP for the tax treatment provided in the Code provisions relating to REITs and the regulations provided thereunder.
Anti-Takeover Provisions and Interested Shareholders:	The following provisions in EPR s Declaration of Trust and Bylaws and in Maryland law could delay or prevent a change in control of EPR:	The following provisions in CLP s Articles and bylaws and in Maryland law could delay or prevent a change in control of CLP:
	the limitation on ownership and acquisition of more than 9.8% of EPR s shares;	the limitation on ownership and acquisition of more than 9.8% of CLP s shares;
	the classification of EPR s Board of Trustees into classes and the election of each class for three-year staggered terms;	the fact that the number of CLP s trustees may be fixed by the vote of the CLP Board of Directors and that vacancies are filled by CLP s directors;
	the requirement of cause and a two-thirds majority vote of shareholders for removal of EPR s trustees;	the advance notice requirements for shareholder nominations for trustees and other proposals;
	the fact that the number of EPR s trustees may be fixed only by vote of EPR s Board of Trustees and that a vacancy on EPR s Board of Trustees may be filled only by the affirmative vote of a majority of EPR s remaining trustees;	the business combination provisions of the MGCL; and
	the advance notice requirements for shareholder nominations for trustees and other proposals;	the power of CLP s Board of Directors to authorize and issue additional shares, including additional classes of shares with rights defined at the time of issuance, without stockholder approval.

the business combination provisions of the MGCL;

the control share acquisition provisions of the MGCL;

the power of EPR s Board of Trustees to authorize and issue additional shares, including additional classes of shares with rights defined at the time of issuance, without shareholder approval; and

the power of EPR s Board of Trustees to amend EPR s Declaration of Trust at any time to increase or decrease the aggregate number of shares of beneficial

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	EPR Shareholder Rights	CLP Stockholder Rights
	interest in EPR or the number of shares of beneficial interest in EPR of any class that EPR has authority to issue.	
Business Combinations:	The MGCL contains a provision (the Maryland Business Combination Act) which regulates business combinations with interested shareholders. This provision applies to Maryland REITs like EPR. Under the MGCL, business combinations such as mergers, consolidations, share exchanges and the like between a Maryland REIT and an interested shareholder or an affiliate of an interested shareholder are prohibited for five years after the most recent date on which the shareholder becomes an interested shareholder. Under the MGCL the following persons are deemed to be interested shareholders: any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the trust s outstanding voting shares; or an affiliate or associate of the trust who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding shares of the trust.	The CLP Board of Directors passed a resolution exempting transactions with CLP from the Maryland Business Combinations Act.

After the five-year prohibition period has ended, a business combination between a trust and an interested shareholder must be recommended by the board of trustees of the trust and must receive the following shareholder approvals:

the affirmative vote of at least 80% of the votes entitled to be cast; and

the affirmative vote of at least two-thirds of the votes entitled to be cast by holders of shares other than shares held by the interested shareholder with whom or with whose affiliate or associate the business combination is to be

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	effected or held by an affiliate or associate of the interested shareholder.	
	The shareholder approvals discussed above are not required if the trust s shareholders receive the minimum price set forth in the MGCL for their shares and the consideration is received in cash or in the same form as previously paid by the interested shareholder for its shares.	
	The foregoing provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by the board of trustees of the trust prior to the time that the interested shareholder becomes an interested shareholder. A person is not an interested shareholder under the MGCL if the board of trustees approved in advance the transaction by which the person otherwise would have become an interested shareholder. The board of trustees may provide that its approval is subject to compliance with any terms and conditions determined by the board.	
Control Share Acquisitions:	The MGCL contains a provision (the Maryland Control Share Acquisition Act) which regulates control share acquisitions. This provision also applies to Maryland REITs. The MGCL provides that control shares of a Maryland REIT acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by employees who are trustees of the trust are excluded from shares entitled to vote on the matter. Control shares are voting shares which, if aggregated with all other shares owned by the acquiror, or in respect of which the	CLP s bylaws provide that the Maryland Control Share Acquisition Act) does not apply to any acquisition by any person of shares of stock of CLP. CLP s bylaws state that this provision may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor by law, apply to any prior or subsequent control share acquisition.

acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable

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EPR Shareholder Rights	CLP Stockholder Rights
proxy), would entitle the acquiror to exercise voting power in electing trustees within one of the following ranges of voting power:	
One-tenth or more but less than one-third;	
One-third or more but less than a majority; or	
A majority or more of all voting power.	
Control shares do not include shares which the acquiring person is entitled to vote as a result of having previously obtained shareholder approval. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.	
A person who has made or proposes to make a control share acquisition may compel the board of trustees to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the trust may itself present the question at any shareholders meeting.	

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the MGCL, then the trust may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the trust to redeem control shares is subject to conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of shareholders at which the voting rights of the shares are considered

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	and not approved. If voting rights for control shares are approved at a shareholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition. The control share acquisition statute of the MGCL does not apply to the following: shares acquired in a merger, consolidation or share exchange if the trust is a party to the transaction; or acquisitions approved or exempted by a provision in the declaration of trust or bylaws of the trust adopted before the acquisition of shares.	
Restrictions on Ownership and Transfer of Shares:	EPR s Declaration of Trust restricts the number of shares which may be owned by shareholders. Generally, for EPR to qualify as a REIT not more than 50% in value of EPR s outstanding shares may be owned, directly or indirectly, by five or fewer individuals (defined in the Code to include certain entities and constructive ownership among certain persons) at any time during the last half of a taxable year. The shares also must be beneficially owned by 100 or more persons during at least 335 days of a taxable year or during a proportionate part of a shorter taxable year. In order to maintain EPR s qualification as a REIT, EPR s Declaration of Trust contains restrictions on the acquisition of shares intended to ensure compliance with these requirements.	CLP s Articles restrict the number of shares which may be owned by shareholders. Generally, for CLP to qualify as a REIT under the Code, not more than 50% in value of CLP s outstanding shares may be owned, directly or indirectly, by five or fewer individuals (defined in the Code to include certain entities and constructive ownership among specified family members) at any time during the last half of a taxable year. The shares also must be beneficially owned by 100 or more persons during at least 335 days of a taxable year or during a proportionate part of a shorter taxable year. In order to maintain CLP s qualification as a REIT, CLP s Articles contain restrictions on the acquisition of

	shares intended to ensure compliance with these requirements.
EPR s Declaration of Trust generally provides that any person (not just individuals) holding more than 9.8% in number of shares or value of the outstanding shares of any class or series	CLP s Articles generally restrict the direct or indirect ownership (applying certain attribution rules) of shares of

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of its common shares or preferred shares (the EPR Ownership Limit) may be subject to forfeiture of the shares (including common shares and preferred shares) owned in excess of the EPR Ownership Limit. Shares in excess of the EPR Ownership Limit are referred to as EPR Excess Shares. The EPR Excess Shares may be transferred to a trust for the benefit of one or more charitable beneficiaries. The trustee of that trust would have the right to vote the EPR Excess Shares, and dividends on the EPR Excess Shares would be payable to the trustee for the benefit of the charitable beneficiaries. Holders of EPR Excess Shares would be entitled to compensation for their EPR Excess Shares, but that compensation may be less than the price they paid for the EPR Excess Shares. Persons who hold EPR Excess Shares or who intend to acquire EPR Excess Shares must provide written notice to EPR.	common stock and preferred stock by any person (not just individuals but excluding underwriters participating in a public offering of CLP s preferred or common stock, as provided in CLP s Articles) to no more than 9.8% of the outstanding shares of such common stock or 9.8% of any series of preferred stock (the CLP Ownership Limit). It is the responsibility of each person owning (or deemed to own) more than 5% of the outstanding shares of common stock or any series of outstanding preferred stock to give CLP written notice of such ownership. The restrictions on transfer, ownership limitations and information requirements described in this section do not apply if the board of directors determines that it is no longer in CLP s best interest to attempt to qualify, or to continue to qualify, as a REIT under the Code.
EPR s Ownership Limit may also act to deter an unfriendly takeover of EPR.	With respect to the shares in excess of the CLP Ownership Limit or another applicable limit in connection with CLP s qualification as a REIT, the intended transferee (or Prohibited Owner) does not acquire any right or interest in such shares. Any shares in excess of an applicable limitation will be converted automatically into an equal number of shares of CLP excess stock that will be transferred by operation of law to an unaffiliated trust for the exclusive benefit of one or more qualified charitable organizations. As soon as practicable after the transfer of shares to the trust, the trustee of the trust will be required to sell the shares of excess stock to a person or entity who could own the shares without violating the applicable limit and distribute to the Prohibited Owner an

amount equal to the lesser of:

the proceeds of the sale;

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	EPR Shareholder Rights	CLP Stockholder Rights
		the price paid for the stock in excess of the applicable limit by the Prohibited Owner or, in the event that the original violative transfer was a gift or an event other than a transfer, the market price of CLP shares on the date of the transfer or other event; or
		the pro rata amount of the Prohibited Owner s initial capital investment in CLP properly allocated to such shares of excess stock. All dividends and other distributions received with respect to the shares of excess stock prior to their sale by the trust and any proceeds from the sale by the trust in excess of the amount distributable to the Prohibited Owner are distributed to the beneficiary of the trust. In connection with any liquidation, however, the trust must distribute to the Prohibited Owner the amounts received upon such liquidation, but the Prohibited Owner is not entitled to receive amounts in excess of the price paid for such shares by the Prohibited Owner or, in the event that the original violative transfer was a gift or an event other than a transfer, the market price of the shares on the date of the transfer or other event.
Amendment to Declaration of Trust / Charter and Bylaws:	EPR s Declaration of Trust provides that amendments to it must be approved by the affirmative vote of a majority of all the votes entitled to be cast on the matter. In accordance with the Maryland REIT Law, two-thirds of the members of EPR s Board of Trustees may amend EPR s Declaration of Trust in connection with qualifying EPR as a REIT. In addition, EPR s Declaration of Trust provides that EPR s Board of Trustees, without any action by the shareholders of EPR, may amend	CLP s Articles generally provide that amendments to it by the affirmative vote of the holders of not less than a majority of CLP s common stock and preferred stock then outstanding and entitled to vote on such amendment. And certain provisions of CLP s Articles (relating to the requirements for amendments of the Articles and the reorganization of CLP) require a vote of two-thirds of the holders of CLP preferred and common stock

EPR s Declaration of Trust from time to time to	outstanding and entitled to vote on such matter in order to be effective.

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	increase or decrease the aggregate number of shares of beneficial interest in EPR or the number of shares of beneficial interest in EPR of any class EPR has authority to issue. EPR reserves the right to amend any provision in the Declaration of Trust as prescribed or permitted by statute. EPR s Declaration of Trust provides that EPR s Board of Trustees may amend EPR Bylaws.	CLP s bylaws provide that until CLP s common stock is listed on a national securities exchange, CLP s bylaws may be amended or repealed by either the affirmative vote of a majority of all the preferred and common shares of stock outstanding and entitled to vote generally in the election of CLP s directors, voting as a single group, or by an affirmative vote of the majority of CLP s directors, except that CLP s directors may not amend CLP s bylaws without the affirmative vote of the majority of CLP s preferred and common stock, to the extent that such amendments adversely affect the rights, preferences, and privileges of holders of CLP s preferred and common stock. After such time as CLP s common stock may be listed on a national securities exchange, CLP s directors have the exclusive power to adopt, alter or repeal any provision of CLP s bylaws and to make new bylaws.
Distributions:	EPR s Declaration of Trust provides that dividends and other distributions upon the shares of beneficial interest in EPR may be authorized and declared by EPR s trustees. EPR s Board of Trustees is required under EPR s Declaration of Trust to endeavor to authorize and declare such dividends and distributions as are necessary for EPR s qualification as a REIT. However, EPR s Declaration of Trust prohibits determinations made by EPR Board of Trustees and transactions entered into by EPR which would cause any share of beneficial interest in EPR or other benefi	