EPR PROPERTIES
Form S-4/A
January 13, 2017
Table of Contents

As filed with the Securities and Exchange Commission on January 13, 2017

Registration No. 333-215099

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pre-Effective Amendment No. 1

to

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	$680,789,766	$429

(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) $71.77, the average of the high and low sale prices for EPR common shares as reported on the New York Stock Exchange on January 10, 2017, 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 previously paid $78,475 of the registration fee in connection with its initial Registration Statement on Form S-4 filed on December 14, 2016 (File No. 333-215099).

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.

Table of Contents

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 JANUARY 13, 2017

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 Friday, March 24, 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

Table of Contents

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.

Table of Contents

CNL Center at City Commons

450 South Orange Avenue

Orlando, Florida 32801

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON MARCH 24, 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 Friday, March 24, 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 January 18, 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.

Table of Contents

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	Stephen H. Mauldin
, 2017	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.

Table of Contents

TABLE OF CONTENTS

Table of Contents

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.

Table of Contents

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, 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 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 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.

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 or 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).

Table of Contents

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.

Table of Contents

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,

Table of Contents

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;

7

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**

Table of Contents

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 March 24, 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 January 18, 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 close of business on the record date, there were 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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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;

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.

Table of Contents

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

15

Table of Contents

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.

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

Table of Contents

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

18

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 133)

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 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 March 24, 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 January 18, 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

Table of Contents

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.

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.

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

Table of Contents

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.

Table of Contents

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.

(dollars in thousands)	Nine Months Ended September 30, 2016	2015 (unaudited)	Year Ended December 31, 2015	2014	2013	2012	2011
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

Table of Contents

	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.

Table of Contents

(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.

Table of Contents

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, 2016	2015	Year Ended December 31, 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

Table of Contents

(dollars in thousands, except per share data)	Nine Months Ended September 30, 2016	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	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

Table of Contents

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.

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);

Table of Contents

- 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.

Table of Contents

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.

Table of Contents

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 December 30, 2016, the closing price of EPR common stock varied from a low of $53.00 to a high of $84.67, and closed at $74.03 on January 12, 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 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

35

Table of Contents

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.

Table of Contents

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

Table of Contents

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 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 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.

Table of Contents

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;

- 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.

Table of Contents

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 December 31, 2016, EPR had 63,647,081 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 December 31, 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.

43

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.

Table of Contents

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

Table of Contents

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

46

(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 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 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.

Table of Contents

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	$ 78.67	$ 65.50	$ 0.960
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

Table of Contents

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 the year ended December 31, 2016, CLP is aware of transfers of 1,396,067 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	$ 4.86	$ 0.70	$ 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

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 January 12, 2017, the latest practicable trading day before the date of this proxy statement/prospectus:

	EPR Common Shares
November 1, 2016	$ 71.09
January 12, 2017	$ 74.03

Table of Contents

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.

Table of Contents

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 Friday, March 24, 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 January 18, 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

Table of Contents

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.

Table of Contents

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	

Table of Contents

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

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 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

Table of Contents

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.

Table of Contents

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

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.

63

Table of Contents

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.

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

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 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.

Table of Contents

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.

Table of Contents

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

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 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.

Table of Contents

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.

Table of Contents

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.

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.

Table of Contents

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

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 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.

Table of Contents

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 and has assumed responsibility for 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 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.

Table of Contents

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 the CLP Projections;

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;

79

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.

Table of Contents

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.

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

Table of Contents

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

Table of Contents

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 before debt service and terminal value for the properties that were based on the CLP Projections for the five years ending December 31, 2021 as they relate to CLP s properties. Specifically, Stanger utilized the EBITDA in the CLP Projections adjusted to remove expense items deemed solely applicable to CLP and not to CLP s properties, such as corporate general and administrative expenses, and to deduct from EBITDA property capital expenditures contained in the CLP Projections to derive a net cash flow before debt service for CLP s properties. 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.

Table of Contents

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

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

Table of Contents

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.

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 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

Table of Contents

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.

Table of Contents

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 December 31, 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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

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.

Table of Contents

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

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;

Table of Contents

- 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;

Table of Contents

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

98

Table of Contents

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

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 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;

Table of Contents

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;

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;

103

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

105

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.

Table of Contents

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.

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 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.

Table of Contents

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.

Table of Contents

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;

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;

- 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

113

Table of Contents

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 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.

Table of Contents

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

116

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.

Table of Contents

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

Table of Contents

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 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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

124

Table of Contents

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 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.

Table of Contents

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.

Table of Contents

(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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

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 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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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).

137

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 con