



CNL®

Lifestyle Properties, Inc.

CNL Center at City Commons
450 South Orange Avenue
Orlando, Florida 32801-3336
tel 407.650.1000 800.522.3863
www.cnllifestylereit.com

Investor Inquiries:
P.O. Box 219001
Kansas City, Missouri 64121-9001
toll-free 866.650.0650

April 14, 2017

Dear Fellow Shareholder,

We are pleased to announce the completion of the sale of our remaining assets to EPR Properties (NYSE: EPR) and Ski Resort Holdings LLC, and the approval by our board of directors of an interim liquidating distribution of a portion of the proceeds received from the sale.

The interim liquidating distribution will be comprised of all of the EPR stock received by us in consideration for the sale along with a portion of cash received from the sale. The final sale consideration received was approximately 8,851,264 EPR shares and \$153.2 million in cash. Because the EPR shares are actively traded on a public stock exchange, the value of the share consideration will vary between the date we closed the sale (April 6, 2017) and the date the EPR stock is distributed to our shareholders (on or around April 20, 2017).

- Details of the interim liquidating distribution are as follows:
 - Stock: You will receive 2.7219 EPR common shares for each 100 shares of CNL Lifestyle Properties shares you own.
 - Cash: You will receive \$0.10 in cash for each share of CNL Lifestyle Properties common stock you own.
 - Together, and based on the closing price of EPR stock as of April 6, 2017, the total interim liquidating distribution will equal \$2.12 per CNL Lifestyle Properties common share. The \$2.12 per share interim liquidating distribution compares favorably to our most recent estimated net asset value of \$2.10 per share as of Nov. 30, 2016.
- Your whole shares of EPR common stock are expected to be distributed by Computershare (EPR's transfer agent) on or around April 20, 2017; however, depending on how your shares are registered, additional time may be needed before the securities are recorded in your account or can be sold.
- EPR is only issuing whole shares. As a result, all fractional shares distributable to shareholders will be sold by Computershare on behalf of shareholders. The proceeds from fractional share sales will be paid to shareholders in cash by Computershare on or around May 11, 2017.
- A copy of a transaction statement showing the amount of EPR shares you received will be mailed from Computershare on or about April 13, 2017, to you or your clearing firm, custodian or bank, depending on how your shares are registered. Questions regarding your EPR shares should be directed to Computershare (phone number below).
- A brokerage account is not required to accept the new EPR shares but may be required to subsequently sell them.

- No action will be required by most shareholders because their shares are held with LPL, Ameriprise or a clearing firm such as Fidelity, TD Ameritrade, Charles Schwab or Pershing, who will automatically and electronically transfer those shares.
- Once we settle all post-closing obligations and reconcile all expenses related to the liquidation and dissolution of the company, any remaining cash will be distributed to shareholders as a final liquidating distribution. This is estimated to occur by year-end 2017.
- The interim and final liquidating distributions will generate 2017 Forms 1099 from CNL Lifestyle Properties, Computershare and/or your broker-dealer, which will be available in early 2018.

If you have any questions once you receive your interim liquidating distribution and your new EPR shares, please contact Computershare at 866-638-5564 or your financial advisor. For other questions, including those regarding CNL Lifestyle Properties or our pending corporate matters, please contact CNL Client Services, 866-650-0650, option 3, or your financial advisor.

Thank you for your investment in CNL Lifestyle Properties. We look forward to finalizing the liquidation and dissolution of our company as swiftly as possible, which we expect to occur by year-end 2017.

Sincerely,



Stephen H. Mauldin
Chief Executive Officer & President

cc: Financial Representatives

Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements are based on current expectations and may be identified by words such as “believes,” “anticipates,” “expects,” “may,” “could” and terms of similar substance, and speak only as of the date made. Actual results could differ materially due to risks and uncertainties that are beyond the company’s ability to control or accurately predict, including the amount and timing of anticipated future distributions, estimated per share net asset value of the company’s stock and/or other matters. The company’s forward-looking statements are not guarantees of future performance. Stockholders and financial advisors should not place undue reliance on forward-looking statements.