



CNL®

Lifestyle Properties, Inc.

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April 21, 2017

Dear Fellow Shareholder,

I am writing to make you aware that the CNL Lifestyle Properties' board of directors has unanimously approved a \$0.10 per share estimated net asset value (NAV) as of April 20, 2017. This value is reflective of our remaining corporate balance sheet now that we have sold all of our properties and approved an interim liquidating distribution of EPR common stock plus cash (described further below). Specifically, the updated NAV is a function of residual assets, liabilities and other obligations following the sale of our final 36 real estate-related assets to EPR Properties and Ski Resort Holdings LLC on April 6, 2017. The purpose of this letter is to simply make you aware of the updated NAV and requires no action on your part.

Because CNL Lifestyle Properties will continue to issue statements until the company completes its liquidation and dissolution, which we anticipate to occur by year-end 2017, the estimated NAV has been established principally to assist broker-dealers in determining statement values for client accounts. At this point, we do not intend to conduct another NAV before we liquidate and dissolve the company.

As a reminder and in connection with the April 6, 2017, sale of our properties, you will be receiving an interim liquidating distribution on or around April 20, 2017, comprised of 2.7219 EPR common shares for each 100 shares of CNL Lifestyle Properties you own, plus \$0.10 in cash for each share of CNL Lifestyle Properties stock you own.

For illustration purposes and based on the average of the high and low trading prices of EPR common stock on April 20, 2017 (the date of the stock distribution), the total interim liquidating distribution sums to \$2.17 per CNL Lifestyle Properties common share. EPR is a publicly traded company on the NYSE and as a result, this value will change over time based on EPR's then prevailing stock price. For additional context, the interim liquidating distribution of \$2.17 per share combined with the updated NAV of \$0.10 per share compares favorably to our prior estimated NAV per share of \$2.10 as of Nov. 30, 2016, and also the \$2.25 per share high end of the aggregate liquidation range previously provided in our proxy materials.

Thank you for your investment in CNL Lifestyle Properties. If you have questions or desire further information, please contact CNL Client Services at 866-650-0650, option 3.

Sincerely,

Stephen H. Mauldin
Chief Executive Officer and President

cc: Financial Representative

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. Shareholders and financial advisors should not place undue reliance on forward-looking statements.