

## Liquidation and Your Tax Implications

The 2017 liquidating distributions will be a taxable event for shareholders who are subject to tax. Your 2017 Form 1099-DIV will reflect the value of the total of all 2017 liquidating distributions of approximately \$2.33 per share, comprised of liquidating cash distributions of approximately \$0.26 for each share of CNL Lifestyle Properties stock you owned and 2.7219 EPR common shares for each 100 shares of CNL Lifestyle Properties you owned. For tax purposes, including Form 1099-DIV, the value of the EPR shares distributed (whole and fractional) was \$76.00 per EPR share, which is the average of its high and low trading prices on April 20, 2017, the date of the distribution.

The total interim liquidating distributions in April 2017 for tax purposes were **\$2.17** per CNL Lifestyle Properties common share.

The final liquidating cash distribution in December 2017 was approximately **\$0.16** per CNL Lifestyle Properties common share, after settling closing obligations and liquidation expenses.

### DETERMINING YOUR TAX IMPLICATIONS

The following information is intended to assist you in determining your tax implications for these liquidating distributions. Tax implications will be based on your cost basis in your CNL Lifestyle Properties investment at the time of these liquidating distributions. For most shareholders, this will be the same as their cost basis as of Dec. 31, 2016. This information does not replace advice from a qualified tax professional. CNL Lifestyle Properties is not providing legal or tax advice. Shareholders in CNL Lifestyle Properties are encouraged to consult with a tax professional as to their individual circumstance.

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1a Total ordinary dividends		OMB No. 1545-0110	
		\$		<b>2017</b>	
		1b Qualified dividends			
		\$		Form <b>1099-DIV</b>	
PAYER'S federal identification number		2a Total capital gain distr.		2b Unrecap. Sec. 1250 gain	
RECIPIENT'S identification number		\$		\$	
RECIPIENT'S name		2c Section 1202 gain		2d Collectibles (28%) gain	
Street address (including apt. no.)		\$		\$	
City or town, state or province, country, and ZIP or foreign postal code		3 Nondividend distributions		4 Federal income tax withheld	
		\$		\$	
		6 Foreign tax paid		5 Investment expenses	
		\$		\$	
		7 Foreign country or U.S. possession		9 Noncash liquidation distributions	
		8 Cash liquidation distributions		\$	
		\$		11 Specified private activity bond interest dividends	
FATCA filing requirement <input type="checkbox"/>		10 Exempt-interest dividends		\$	
		\$		14 State tax withheld	
Account number (see instructions)		12 State		13 State identification no.	
		\$		\$	

Form **1099-DIV** [www.irs.gov/form1099div](http://www.irs.gov/form1099div) Department of the Treasury - Internal Revenue Service

The 2017 interim and final cash distributions that you received from the liquidation will be reflected in **Box 8**.

The value of the EPR shares (whole and fractional) you received on April 20, 2017, as part of the interim liquidating distribution, will be reflected in **Box 9**.

## FREQUENTLY ASKED QUESTIONS

### Q. HOW DO I FIGURE OUT MY COST BASIS?

- A. CNL Client Services is able to generate, upon request, information as of Dec. 31, 2016, to assist you with calculating your 2017 cost basis. This data together with your 2017 Form 1099-DIV will give the final tax ramification of the 2017 liquidating distributions you received. Requests can be made by contacting [clpcostbasis@cnl.com](mailto:clpcostbasis@cnl.com), your financial advisor or leaving a voicemail with CNL Client Services, 866-650-0650, option 1. Requests will be filled on a first-come, first-served basis, with the goal of delivering information by March 1, 2018.

Please be prepared to provide:

- Your name, phone number and email address to send the completed information
- Locator ID number and registration name, both of which can be found on your CNL Lifestyle Properties quarterly statement

### Q. WHAT FORM 1099s WILL BE GENERATED?

- A. All shareholders subject to tax will receive a 2017 Form 1099-DIV from CNL Lifestyle Properties and/or their broker-dealer in January or February of 2018. Most shareholders will also receive a 2017 Form 1099-B from Computershare for the sale of any fractional shares of EPR stock that were received as part of the initial liquidating distribution.

Shareholders who held their shares of EPR stock through EPR's next dividend record date following the stock distribution will also receive a Form 1099-DIV from their broker-dealer and/or Computershare. Shareholders who sell their EPR shares in 2017 will receive an additional Form 1099-B from their broker-dealer or Computershare.

### Q. WHO SHOULD I CONTACT WITH QUESTIONS?

- A. If you have questions related to your liquidating distributions or transaction history for your CNL Lifestyle Properties shares, please contact CNL Client Services, 866-650-0650, option 3, or your financial advisor.

Questions regarding your Form 1099s from EPR should be directed to Computershare at 866-638-5564.

Shareholders should contact their tax advisors with questions regarding their specific tax situation.

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.