

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

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EPR PROPERTIES
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)

43-1790877
(I.R.S. Employer
Identification Number)

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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)

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

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon conducting this transaction:

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

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

CALCULATION OF REGISTRATION FEE

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

- (1) This Registration Statement relates to common shares of beneficial interest, \$0.01 par value per share (common shares), of EPR Properties (EPR) issuable to CNL Lifestyle Properties, Inc. (CLP) pursuant to that certain Purchase and Sale Agreement, dated as of November 2, 2016, by and among CLP, CLP Partners, LP, EPR, Ski Resort Holdings LLC and the other sellers named therein (the Purchase Agreement).
- (2) The amount of EPR common shares to be registered has been determined based on the estimated maximum number of EPR common shares that may be issued pursuant to the Purchase Agreement.
- (3) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(c) of the Securities Act of 1933, as amended, based on the product of (A) 9,485,715, the maximum number of EPR common shares that may be issued pursuant to the transactions contemplated herein, and (B) \$71.38, the average of the high and low sale prices for EPR common shares as reported on the New York Stock Exchange on December 8, 2016, a date within five (5) business days prior to the date of filing of this Registration Statement.
- (4) Calculated pursuant to Rule 457(o) at the statutory rate of \$115.90 per \$1.0 million of the securities registered.

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

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

SUBJECT TO COMPLETION, DATED DECEMBER 14, 2016

PROXY STATEMENT/PROSPECTUS

CNL Center at City Commons

450 South Orange Avenue

Orlando, Florida 32801

Dear CNL Lifestyle Properties, Inc. Stockholders:

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

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

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

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

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

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

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

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

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

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

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

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

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

Sincerely,

Stephen H. Mauldin
President and Chief Executive Officer

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

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

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CNL Center at City Commons

450 South Orange Avenue

Orlando, Florida 32801

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2017

To the Stockholders of CNL Lifestyle Properties, Inc.:

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

- (1) to consider and vote on the sale of all of CLP's remaining properties to EPR Properties, a Maryland real estate investment trust (EPR), and Ski Resort Holdings LLC, a Delaware limited liability company affiliated with Och-Ziff Real Estate (SRH), referred to herein as the Sale, pursuant to and on the terms and conditions set forth in a purchase and sale agreement, dated as of November 2, 2016, by and among EPR, SRH, CLP, CLP Partners, LP, a Delaware limited partnership and the operating partnership of CLP (the Operating Partnership), and certain CLP subsidiaries (the Purchase Agreement). The transactions contemplated by the Purchase Agreement are collectively referred to herein as the Sale Proposal;
- (2) to consider and vote on the plan of liquidation and dissolution of CLP (the Plan of Dissolution), including the complete liquidation and dissolution of CLP contemplated thereby, subject to the approval of the Sale Proposal and following the closing of the Sale, which is referred to herein as the Plan of Dissolution Proposal; and
- (3) to consider and vote on a proposal to adjourn the special meeting to another date, even if a quorum is present, to solicit additional votes to approve the Sale and/or the Plan of Dissolution, if necessary, which is referred to herein as the Adjournment Proposal.

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

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

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

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

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

By Order of the Board of Directors,

Orlando, Florida
, 2017

Stephen H. Mauldin
President and Chief Executive Officer

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

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ADDITIONAL INFORMATION

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

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

Investor Relations Department

EPR Properties

909 Walnut Street, Suite 200

Kansas City, Missouri 64106

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

Email info@eprkc.com

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

ABOUT THIS DOCUMENT

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

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

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

make any such offer or solicitation in such jurisdiction.

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

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

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

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

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

Q: Does my vote matter?

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

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

Questions about the Sale and the Plan of Dissolution

Q: What will happen in the proposed Sale?

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

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

Q. Why did CLP enter into the Purchase Agreement?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: What will happen under the Plan of Dissolution?

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

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

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

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

Q: What happens if I do not vote?

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

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

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

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

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

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

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

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

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

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

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

Q: When will I receive my liquidating distributions?

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

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

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

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Q. What is a liquidating trust?

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

Q. What will happen to my shares of stock?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A: CLP explored the options of:

continuing under the current business plan;

seeking to dispose of CLP's assets through a merger;

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

raising additional debt financing;

issuing additional equity; or

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

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

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

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

Robert A. Stanger & Co., Inc.

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

Jefferies LLC

Jefferies LLC (Jefferies) rendered an oral opinion to the CLP Board of Directors and the Special Committee (in their capacities as such), subsequently confi