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EPR Properties Unveils “Adelaar” as Its New Catskills Destination Resort

Permits in hand, new resort destination will come to market quickly

KANSAS CITY, Mo.--(BUSINESS WIRE)-- EPR Properties (NYSE: EPR) and its co-developers today unveiled Adelaar, a new four-season destination resort planned in Sullivan County, New York. The new \$750 million development, including land value, is located 90 miles from New York City, is estimated to create nearly 5,000 jobs and will sit on 1,700 acres of land at the site of the former Concord Resort. The Company has teamed with Empire Resorts, Inc. (“Empire”) (NASDAQ-GM: NYNY), the company that currently operates the Monticello Casino and Raceway and intends to apply for a license to own and operate a destination gaming resort that will include a four-star hotel. Adelaar – the Dutch word for eagle – will feature a broad variety of leisure and recreational programming.

Adelaar has been planned as a world-class destination gaming resort to deliver significant economic benefits for local businesses, create dependable local employment, and have a positive impact on tourism in upstate New York. Master planned by Hart Howerton, the award-winning architectural and design firm, the state-of-the-art and sustainable destination is designed to offer four seasons of indoor and outdoor activities within several distinct areas: hospitality and spa, sports and leisure, dining, entertainment and retail, and gaming. Adelaar is uniquely positioned to achieve the tourism and economic investment goals set forth by the Upstate New York Gaming Economic Development Act.

Adelaar is estimated to generate significant economic activity for the region, including 2,550 construction jobs. It is estimated that approximately 2,200 full and part time workers will be employed at Adelaar, with expected annual compensation of more than \$60 million.

EPR Properties President and CEO David Brain stated, “As a major Sullivan County landowner, we are very excited about the prospect of bringing the Adelaar vision to life. This new world-class destination resort will deliver significant economic benefits for local businesses, create dependable local employment and have a positive impact on tourism in upstate New York. With our SEQRA, permitting and final site plan in place, Adelaar is well prepared to come to market quickly.”

Adelaar has in place essentially all of its approvals and permits to commence construction immediately upon the awarding of a destination gaming resort license to Empire. This includes all zoning, master development and environmental approvals for the destination resort, as well as site plan, infrastructure and permits to commence and complete the state-of-the-art casino and resort core, indoor waterpark hotel, and renovation of the 18-hole Monster golf course.

“We believe Adelaar is exactly the type of development envisioned by the Upstate New York Gaming Economic Development Act,” said **Emanuel Pearlman, Chairman of the Board of Empire Resorts**. “We are pleased that after three years of intense planning and preparation, our proposed casino and four star hotel is already designed, and we can begin

to build without delay, should we receive a destination resort license. We have created a bold, sleek and modern facility that will provide an exceptional gaming and entertainment experience for our customers.”

EPR also announced an agreement to design, develop and operate a new indoor waterpark hotel and adventure park at Adelaar. EPR is partnering with the same team that is currently developing and operating the Company's Camelback Mountain Resort in Tannersville, PA. The proposed project at Adelaar will consist of 135 acres of hilly terrain that includes a 350-room family-style lodge with an indoor waterpark, and an outdoor adventure park with zip lines, a snow tubing facility and mountain coaster.

The waterpark development team includes Ken Ellis, President and CEO of Aquatic Development Group in Cohoes, NY; Art Berry, President of Camelback Mountain Resort in the Poconos; and Pete Helland Jr., Co-Founder and Co-Owner of the 600-acre Wilderness Hotel and Golf Resort in the Wisconsin Dells and Wilderness at the Smokies in Pigeon Forge, TN.

Additionally, famed golf course architect, Rees Jones, has been retained to oversee the renovation of the 18-hole Monster Golf Course at Adelaar. In working with existing golf courses, Jones' philosophy is to preserve the past while recognizing the needs of the modern game, earning him the moniker "The Open Doctor" for his redesign of courses in preparation for major championships.

Empire previously announced that Monticello Raceway Management, Inc. ("MRMI"), its wholly-owned subsidiary, has signed a Labor Peace Agreement with the New York Hotel and Motel Trades Council and that MRMI's construction manager has signed a Project Labor Agreement with the Hudson Valley Building and Construction Trades Council.

Renderings, tenant information and other details can be found at www.AdelaarNY.com

About EPR Properties

EPR Properties is a specialty real estate investment trust (REIT) that invests in properties in select market segments which require unique industry knowledge, while offering the potential for stable and attractive returns. Our total investments exceed \$3.5 billion and our primary investment segments are Entertainment, Recreation and Education. We adhere to rigorous underwriting and investing criteria centered on key industry and property level cash flow standards. We believe our focused niche approach provides a competitive advantage, and the potential for higher growth and better yields. Further information is available at www.eprkc.com

About Empire Resorts

Empire Resorts owns and operates, through its subsidiary Monticello Raceway Management, Inc., the Monticello Casino & Raceway, a harness racing track and casino located in Monticello, New York, and is 90 miles from midtown Manhattan. Further information is available at www.empireresorts.com

About Hart Howerton

Hart Howerton is a creative team of land planners, urban designers, architects, landscape architects and interior designers with four decades of experience optimizing the value of real estate assets from offices in New York and San Francisco. The firm is currently working in

more than 30 countries worldwide. Hart Howerton projects include US News and World Report's top two Best Hotels in the USA 2014 and six of America's Top 20 Golf Communities, according to Travel + Leisure Golf. Further information is available at www.harthowerton.com

About Aquatic Development Group

Headquartered in Cohoes, NY for over 50 years serving customers around the world, Aquatic Development Group, Inc. is a leading design/builder of indoor and outdoor waterparks. Involved in over 100 outdoor waterparks and 20 indoor waterparks in North America, their client list includes: Six Flags, Wilderness Resorts, Cedar Fair, Dollywood, Disney and Intrawest. Further information is available at www.aquaticgroup.com

About Rees Jones, Inc.

Founded in 1974 and headquartered in Montclair, New Jersey, Rees Jones, Inc. customizes the design and supervises the construction of new layouts and renovations of private, resort, real estate development, municipal and county golf courses. Rees Jones is acknowledged as one of the most renowned golf course designers in the industry. Further information is available at <http://www.reesjonesinc.com/>

Cautionary Statement Regarding Forward Looking Information

This press release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements include statements about our plans, strategies, financial performance, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by EPR, Empire and their respective management teams, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, levels of spending in business and leisure segments as well as consumer confidence; the parties' plans for signing and closing on definitive transaction documents; the construction commencement date for the development project; relationships with associates and labor unions and changes in labor law; the financial condition of, and our relationships with, third-party property owners and hospitality venture partners; risk associated with the introduction of new brand concepts; changes in the competitive environment in our industry and the markets where we operate; the timing of the receipt of regulatory and governmental approvals for the development project, including the issuance of a destination gaming resort license to Empire Resorts, changes in federal, state or local tax law; general volatility of the capital markets and the ability of Empire to access the capital markets to secure necessary financing. A more complete description of these risks and uncertainties can be found in the filings of EPR and Empire Resorts with the U.S. Securities and Exchange Commission. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. EPR and Empire Resorts undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or

changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

Photos/Multimedia Gallery Available:

<http://www.businesswire.com/multimedia/home/20140313005336/en/>

EPR Properties

Brian Moriarty, 816-472-1700

www.eprkc.com

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