

December 4, 2025



EPR Properties Announces \$113 Million in Sale Leaseback Transactions

Company Anticipates Exceeding the High End of 2025 Investment Spending Guidance

KANSAS CITY, Mo.--(BUSINESS WIRE)-- EPR Properties (NYSE:EPR) (the “Company”) today announced the acquisition and leaseback of a five-property portfolio of championship golf courses, along with the acquisition and leaseback of the Ocean Breeze Water Park located in Virginia Beach, VA. The blended cap rate for the combined \$113 million in investments is 8.6%. Following these acquisitions and additional investments, the Company now anticipates that investment spending will be approximately \$285 million versus its previously stated investment spending guidance of \$225-\$275 million.

Golf Course Portfolio

The golf course portfolio includes five semi-private championship golf courses located in the Dallas, TX metropolitan area which include full-service food and beverage offerings along with comprehensive practice facilities. The properties will be leased and operated by Advance Golf Partners, a leading golf course operator who brings deep experience and proven strategy for successfully operating daily fee golf. The Company’s investment is backed by extensive research in the on-course golf sector which is viewed to have an addressable market of over \$2 billion.

Investment Highlights

- **Attractive Supply / Demand Characteristics** – The golf industry has experienced a significant shift. While overall supply of golf courses has materially contracted, demand for high quality courses has regained strong and sustained momentum.
- **High Quality Real Estate** – The properties are located within dense high-growth submarkets in Dallas which index high in golf participation.
- **Enhanced Experiential Diversification** – The transaction adds further diversification to the Company’s portfolio of experiential properties.

Ocean Breeze Water Park

Consisting of more than 30 rides and attractions on 20 acres of land, including a million-gallon wave pool, Ocean Breeze is a regional water park serving the Virginia Beach, Norfolk and Newport News metro areas. Ocean Breeze waterpark will be leased and operated by an affiliate of Premier Parks, a long-time strategic partner of the Company.

Investment Highlights

- **Regional Draw** – The park is located near Virginia Beach, a vibrant coastal region which is a major tourist destination.
- **Proven Attraction** – The property has demonstrated sustainability and ability to adapt to market demands over time.

- **Seasonal Revenue Resilience** – Ocean Breeze benefits from a long operating season due to the mild climate of Virginia Beach.

EPR Properties Chairman and CEO Gregory Silvers commented, “Our decision to invest in the golf sector reflects a thoughtful, research-driven approach and a commitment to investing in high quality assets. The acquisition of these leading golf courses marks a significant step in our strategy, and we are pleased to welcome Advance Golf Partners as a new partner.” Silvers also noted, “We’re also excited to add Ocean Breeze Water Park to our portfolio, strengthening our partnership with Premier Parks and broadening the range of attraction experiences in our portfolio.”

About EPR Properties

EPR Properties (NYSE:EPR) is the leading diversified experiential net lease real estate investment trust (REIT), specializing in select enduring experiential properties in the real estate industry. We focus on real estate venues which create value by facilitating out of home leisure and recreation experiences where consumers choose to spend their discretionary time and money. We have total assets of approximately \$5.5 billion (after accumulated depreciation of approximately \$1.7 billion) across 43 states and Canada. We adhere to rigorous underwriting and investing criteria centered on key industry, property and tenant level cash flow standards. We believe our focused approach provides a competitive advantage and the potential for stable and attractive returns. Further information is available at www.eprkc.com.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20251204730189/en/>

EPR Properties

Brian Moriarty

Senior Vice President – Corporate Communications

brianm@eprkc.com | 816-472-1700

Source: EPR Properties