

March 5, 2026



EPR Properties Announces Definitive Agreements to Acquire Portfolio of Seven Regional Parks

Significantly Expands Attractions Properties with High-Quality Parks

KANSAS CITY, Mo.--(BUSINESS WIRE)-- EPR Properties (NYSE: EPR) (the "Company"), announced today that it has entered into definitive agreements to acquire a portfolio of seven regional parks from Six Flags Entertainment Corporation for a gross transactional value of \$342 million, of which the Company provided approximately \$315 million and our operating tenants provided the balance, including funds for working capital and capital improvements. This transaction significantly expands the Company's attractions portfolio and represents its largest acquisition since 2017.

The seven parks comprise over 1,600 acres, featuring 418 attractions across five states and Canada, and drawing approximately 4.5 million annual attendees. The six regional parks that are located throughout the U.S. will be leased to and operated by Enchanted Parks (formerly Innovative Attraction Management) pursuant to a long-term master lease, and the one park located in Canada will be leased to and operated by La Ronde Operations, Inc. following the completion of the transaction. Both entities are proven operators with which the Company has an existing relationship.

"This strategic acquisition represents a compelling opportunity to expand our attractions portfolio with high-quality experiential real estate assets in established regional markets," said Gregory K. Silvers, Chairman and Chief Executive Officer of EPR Properties. "These properties embody the essential characteristics we seek: delivering stable, long-term cash flows, strong drive-to accessibility, multi-generational appeal, and significant underlying land value. This transaction aligns with our disciplined investment criteria and accelerates our strategic expansion into experiential properties that create enduring value for our shareholders."

Properties Included In Transaction

U.S. Parks – Enchanted Parks

- Worlds of Fun – Amusement & Waterpark – Kansas City, MO
- Valleyfair – Amusement & Waterpark – Minneapolis, MN
- Six Flags St. Louis – Amusement & Waterpark – St. Louis, MO
- Schlitterbahn Waterpark Galveston – Waterpark – Galveston TX
- Michigan's Adventure – Amusement & Waterpark – Grand Rapids, MI
- Six Flags Great Escape – Amusement & Waterpark - Queensbury, NY

Canadian Park

- Six Flags La Ronde – Amusement Park - Montreal, QC

Investment Highlights

- Properties Underwritten at a 2.0x Coverage
- Compelling Valuation
- New Focused Operators with Capital Infusion
- High Quality Real Estate
- Strong Master Lease

The company has acquired the non-Six Flags branded property names as part of the transaction and acquired rights to the Six Flags brand through 2026. The transaction is expected to close toward the end of the first quarter or beginning of the second quarter, subject to the satisfaction of certain closing conditions and third-party approvals. No significant impact on guests is expected during this transition. The parks will continue their regular operating schedules, and all season passes sold will be recognized through the 2026 operating season.

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 that 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 \$5.7 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.

About Enchanted Parks

Enchanted Parks is a leading owner and operator in the entertainment and leisure industry. The third largest privately held regional park operator in the United States, Enchanted Parks operates eight properties nationwide, delivering memorable experiences across amusement parks, water parks, and destination attractions. The company operates its parks through empowered teams and entrepreneurial practices that drive operational efficiency, exceptional guest service, and strong, lasting customer relationships by consistently delivering outstanding value. For more information, visit www.enchantedparks.com or contact (407) 798-8384.

About La Ronde Operations, Inc.

La Ronde Operations, Inc., is owned by Kieran Burke, who, through various companies, operates and manages theme parks, water parks, accommodations and multi-use venues throughout the US and Canada including EPR's other Canadian parks, the Valcartier Resort and Calypso Waterpark. As one of North America's largest independent operator of visitor attractions and experiences, Mr. Burke's companies leverage more than 250 years of combined experience to improve financial performance and operations at 14 properties. Further information is available at <https://premierparks.com/> or contact medoyon@media-rp.com, (418) 806-3696.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

With the exception of historical information, certain statements contained or incorporated by reference herein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), such as those pertaining to our guidance, our capital resources and liquidity, our pursuit of growth opportunities, the timing of transaction closings and investment spending, our ongoing negotiations to exit from certain joint ventures or the ultimate terms of any such exit, our expected cash flows, the performance of our customers, our expected cash collections and our results of operations and financial condition. The forward-looking statements presented herein are based on the Company's current expectations. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of actual events. There is no assurance that the events or circumstances reflected in the forward-looking statements will occur. You can identify forward-looking statements by use of words such as “will be,” “intend,” “continue,” “believe,” “may,” “expect,” “hope,” “anticipate,” “goal,” “forecast,” “pipeline,” “estimates,” “offers,” “plans,” “would” or other similar expressions or other comparable terms or discussions of strategy, plans or intentions contained or incorporated by reference herein. Forward-looking statements necessarily are dependent on assumptions, data or methods that may be incorrect or imprecise. These forward-looking statements represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Many of the factors that will determine these items are beyond our ability to control or predict. For further discussion of these factors see “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date hereof or the date of any document incorporated by reference herein. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except as required by law, we do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date hereof.

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EPR Properties

Brian Moriarty

Vice President, Corporate Communications

brianm@eprkc.com | 816-472-1700

Source: EPR Properties