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EPR Properties' Catskills Land Development Partner Selected by the New York State Gaming Facility Location Board

Empire Resorts, Inc.'s Subsidiary Eligible to Apply for Gaming Facility License Decision Marks Key Milestone for EPR's Planned "Adelaar" Destination Resort in Sullivan County

KANSAS CITY, Mo.--(BUSINESS WIRE)-- EPR Properties (NYSE: EPR) ("EPR") is pleased to announce that Empire Resorts, Inc.'s ("Empire") wholly owned subsidiary, Montreign Operating Company, LLC ("Montreign"), its partner for the Gaming venue within EPR's planned Adelaar four-season destination resort, has been selected in a unanimous vote by the New York State Gaming Facility Location Board (the "Board") to apply to the New York State Gaming Commission (the "Gaming Commission") for a Gaming Facility License.

Montreign is the only applicant in its region to be selected by the Board after a rigorous application process. A Gaming Facility License will be awarded by the Gaming Commission upon confirmation of the applicant's suitability and their respective ability to complete the Montreign Resort Casino, (the "Gaming Facility"). If awarded a Gaming Facility License, construction of the Gaming Facility should commence immediately as financing commitments and essentially all approvals and permits are in place.

Located just 90 minutes from New York City in the Catskills, Adelaar is poised to become one of the most comprehensive lifestyle and gaming destinations in the northeastern United States. Adelaar will feature a variety of world-class leisure and recreational options, including an indoor waterpark lodge and adventure park, an entertainment village, a Rees Jones redesigned "Monster" Golf Course and premier restaurants, shopping and entertainment. The development is expected to deliver significant economic benefits for local businesses, create dependable local employment, and have a positive impact on tourism in Upstate New York.

David Brain, President and Chief Executive Officer of EPR Properties commented, "The Board's decision is a critical step for EPR in realizing the larger vision of Adelaar, as the Montreign Resort Casino serves as the activating component to make this game changing project come to life. We certainly appreciate the time and effort put forth by the Board and look forward to finalizing the remaining necessary regulatory approvals."

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 \$3.9 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.

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