EPT South Barrington, Inc.
Form 424B5
June 14, 2013
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CALCULATION OF REGISTRATION FEE

Title of each Class of Securities Offered	Amount to be Registered	Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
5.250% Senior Notes due 2023	$275,000,000	100%	$275,000,000	$37,510
Guarantees of 5.250% Senior Notes due 2023				(2)

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.
(2) In accordance with Rule 457(n) of the Securities Act of 1933, as amended, no separate fee is payable with respect to the guarantees of the debt securities being registered.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-189023

Prospectus supplement

(To prospectus dated June 3, 2013)

$275,000,000

5.250% Senior Notes due 2023

Interest payable January 15 and July 15

Issue Price: 99.546%

We are offering $275,000,000 aggregate principal amount of 5.250% Senior Notes due 2023, or the notes. The notes will bear interest at the rate of 5.250% per year. Interest on the notes will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2014. The notes will mature on July 15, 2023.

We may redeem some or all of the notes at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest up to, but excluding, the applicable redemption date, plus a make-whole premium.

The notes will be our senior unsecured obligations and will be guaranteed by each of our subsidiaries that guarantee our unsecured revolving credit facility, our unsecured term loan facility, and our existing 7.750% Senior Notes due 2020 and 5.750% Senior Notes due 2022, or, collectively, the existing notes. The notes and the guarantees will rank equally in right of payment with all of our and the guarantors existing and future senior indebtedness, including our unsecured revolving credit facility, our unsecured term loan facility and the existing notes, and will rank senior in right of payment to any of our and the guarantors existing and future indebtedness that is subordinated to the notes. The notes will be effectively subordinated to all of our and the guarantors existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes and the guarantees will be structurally subordinated to all liabilities of any of our subsidiaries that do not guarantee the notes. We will issue the notes only in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Investing in the notes involves risks. Before buying any notes you should carefully read this entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein, including the section of this prospectus supplement entitled Risk factors beginning on page S-15, the section of the accompanying prospectus entitled Risk Factors beginning on page 5 and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2012 and, to the extent applicable, our Quarterly Reports on Form 10-Q.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Public offering price(1)	**Underwriting discount**	**Proceeds, before expenses, to us**
Per note	99.546%	0.650%	98.896%

Total	$ 273,751,500	$ 1,787,500	$ 271,964,000

(1) Plus accrued and unpaid interest from June 18, 2013 if settlement occurs after that date.

The notes will not be listed on any securities exchange or automated dealer quotation system. There will be no public market for the notes.

We expect that delivery of the notes will be made on or about June 18, 2013 in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

J.P. Morgan **Citigroup** **RBC Capital Markets**

Joint Lead Managers

Barclays **KeyBanc Capital Markets**

Co-Managers

US Bancorp **UMB Financial Services, Inc.**

June 13, 2013

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, and any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized any person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of the respective dates of or as of other dates which are specified in those documents, regardless of the time of delivery of this prospectus supplement or of any of the notes. Our business, financial condition, results of operations and prospects may have changed since those dates.

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About this prospectus supplement

We are providing information to you about this offering in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) utilizing the SEC s shelf registration process. This prospectus supplement, which describes certain matters relating to us and the specific terms of this notes offering, adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein and therein. Generally, when we refer to this prospectus, we are referring to both documents combined. Both this prospectus supplement and the accompanying prospectus include important information about us, our debt securities and other information you should know before investing in our notes. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

Before you invest in the notes, you should read the registration statement of which this prospectus forms a part and this prospectus, including the documents incorporated by reference herein that are described under the heading Incorporation of certain information by reference.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. We are not making an offer of the notes in any jurisdiction where the offer is not permitted. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the notes. We are not making any representation to you regarding the legality of an investment in the notes by you under applicable investment or similar laws.

References to we, us, our, EPR or the Company refer to EPR Properties. When we refer to our Declaration of Trust we mean EPR Proper Amended and Restated Declaration of Trust, including the articles supplementary for each series of preferred shares, as amended. When we refer to our Bylaws we mean EPR Properties Amended and Restated Bylaws. The term you refers to a prospective investor.

Incorporation of certain information by reference

The SEC allows us to incorporate by reference the information we file with the SEC, which means we can disclose important information to you by referring you to those documents. The

information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in a document which is incorporated by reference in this prospectus supplement or the accompanying prospectus is automatically updated and superseded if information contained in this prospectus supplement, the accompanying prospectus or information we later file with the SEC modifies or replaces that information.

The documents listed below have been filed by us under the Securities Exchange Act of 1934, as amended (the Exchange Act), (File No. 001-13561) and are incorporated by reference in this prospectus supplement:

1. Our Annual Report on Form 10-K for the year ended December 31, 2012 (including information specifically incorporated by reference into our Annual Report on Form 10-K from our Proxy Statement for our 2013 Annual Meeting of Shareholders);
2. Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013; and
3. Our Current Reports on Form 8-K filed on March 14, 2013, May 15, 2013 and June 13, 2013.

In addition, all documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information that is deemed to have been furnished and not filed with the SEC) after the date of this prospectus supplement and prior to the termination of the offering of the securities covered by this prospectus supplement are incorporated by reference herein.

To obtain a free copy of any of the documents incorporated by reference in this prospectus supplement (other than exhibits, unless they are specifically incorporated by reference in the documents) please contact us at:

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

Our SEC filings also are available on our Internet website at www.eprkc.com. The information on our website is not, and you must not consider the information to be, a part of or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus.

As you read these documents, you may find some differences in information from one document to another. You should assume that the information appearing in the prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate only as of the date on their respective covers, and you should assume the information appearing in any document incorporated or deemed to be incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate only as of the date that document was filed with the SEC. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Cautionary statement concerning

forward-looking statements

With the exception of historical information, this prospectus supplement and the accompanying prospectus and our reports filed under the Exchange Act and incorporated by reference in this prospectus supplement and the accompanying prospectus and other offering materials and documents deemed to be incorporated by reference herein or therein 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 Exchange Act, such as those pertaining to our acquisition or disposition of properties, our capital resources, future expenditures for development projects and our results of operations. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of actual events. There is no assurance 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, expects, pipeline, anticipates, would or other similar expressions or other comparable terms or discussions of strategy, plans or intentions.

Factors that could materially and adversely affect us include, but are not limited to, the factors listed below:

General international, national, regional and local business and economic conditions;

Continuing volatility in the financial markets;

Adverse changes in our credit ratings;

The downgrade of the U.S. Government s credit rating and any future downgrade of the U.S. Government s credit rating;

Fluctuations in interest rates;

The duration or outcome of litigation, or other factors outside of litigation, relating to our significant investment in a planned casino and resort development which may cause the development to be indefinitely delayed or cancelled;

Defaults in the performance of lease terms by our tenants;

Defaults by our customers and counterparties on their obligations owed to us;

A borrower s bankruptcy or default;

The obsolescence of older multiplex theatres owned by some of our tenants or by any overbuilding of megaplex theatres in their markets;

Our ability to renew maturing leases with theatre tenants on terms comparable to prior leases and/or our ability to lease any re-claimed space from some of our larger theatres on economically favorable terms;

Risks of operating in the entertainment industry;

Our ability to compete effectively;

A single tenant represents a substantial portion of our lease revenues;

A single tenant leases or is the mortgagor of a substantial portion of our investments related to metropolitan ski areas and a single tenant leases a significant number of our public charter school properties;

The ability of our public charter school tenants to comply with their charters and continue to receive funding from local, state and federal governments, the approval by applicable governing authorities of substitute operators to assume control of any failed public charter schools and our ability to negotiate the terms of new leases with such substitute tenants on acceptable terms, and our ability to complete collateral substitutions as applicable;

Risks associated with use of leverage to acquire properties;

Financing arrangements that require lump-sum payments;

Our ability to raise capital;

Covenants in our debt instruments that limit our ability to take certain actions;

Risks of acquiring and developing properties and real estate companies;

The concentration and lack of diversification of our investment portfolio;

Our continued qualification as a real estate investment trust for U.S. federal income tax purposes;

The ability of our subsidiaries to satisfy their obligations;

Financing arrangements that expose us to funding or purchase risks;

Risks associated with security breaches and other disruptions;

We have a limited number of employees and the loss of personnel could harm operations;

Fluctuations in the value of real estate income and investments;

Risks relating to real estate ownership, leasing and development, including local conditions such as an oversupply of space or a reduction in demand for real estate in the area, competition from other available space, whether tenants and users such as customers of our tenants consider a property attractive, changes in real estate taxes and other expenses, changes in market rental rates, the timing and costs associated with property improvements and rentals, changes in taxation or zoning laws or other governmental regulation, whether we are able to pass some or all of any increased operating costs through to tenants, and how well we manage our properties;

Our ability to secure adequate insurance and risk of potential uninsured losses, including from natural disasters;

Risks involved in joint ventures;

Risks in leasing multi-tenant properties;

A failure to comply with the Americans with Disabilities Act or other laws;

Risks of environmental liability;

Our real estate investments are relatively illiquid;

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Risks associated with owning assets in foreign countries;

Risks associated with owning, operating or financing properties for which the tenants , mortgagors or our operations may be impacted by weather conditions and climate change;

Risks associated with the ownership of vineyards and wineries;

Risks associated with changes in the Canadian exchange rate; and

Changes in laws and regulations, including tax laws and regulations.

You should consider the risks described in the Risk factors section on page S-15 of this prospectus supplement, the Risk Factors section on page 5 of the accompanying prospectus and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2012 and, to the extent applicable, our Quarterly Reports on Form 10-Q, in evaluating any forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus, whether as a result of new information, future events or otherwise. In light of the factors referred to above, the future events discussed or incorporated by reference in this prospectus supplement or the accompanying prospectus may not occur and actual results, performance or achievements could differ materially from those anticipated or implied in the forward-looking statements.

Non-GAAP financial measures

The body of accounting principles generally accepted in the United States is commonly referred to as GAAP. For this purpose, a non-GAAP financial measure is generally defined by the SEC as one that purports to measure historical or future financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measures. SEC rules regulate the use of non-GAAP financial measures. We use non-GAAP measures in certain of the documents incorporated by reference herein. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies, due to differences in the way we calculate such measures. Additionally, these non-GAAP financial measures are not a measurement of financial performance or liquidity under GAAP and should not be considered an alternative to our other financial information determined in accordance with GAAP. Such measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations or cash flows as reported under GAAP. For a reconciliation of these non-GAAP measures to comparable GAAP measures see the reconciliations that accompany any non-GAAP measures presented in the documents incorporated by reference herein.

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Prospectus supplement summary

This summary may not contain all of the information that is important to you. Before making a decision to purchase the notes, you should carefully read this entire prospectus supplement and the accompanying prospectus, especially the Risk factors section beginning on page S-15 of this prospectus supplement, the Risk Factors section beginning on page 5 of the accompanying prospectus and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2012 and incorporated by reference herein, as well as any Risk Factors section in our Quarterly Reports on Form 10-Q, to the extent applicable, as well as the financial statements and related notes and other information incorporated by reference in this prospectus supplement and in the accompanying prospectus. Unless otherwise indicated, financial information included in this prospectus supplement is presented on a historical basis.

About EPR

We are a leading specialty real estate investment trust, or REIT, with an investment portfolio that primarily includes entertainment, education and recreation properties. The underwriting of our investments is centered on key industry and property cash flow criteria. Our investments are also guided by a focus on inflection opportunities that are associated with or support enduring uses, excellent executions, attractive economics and an advantageous market position. Substantially all of our owned single-tenant properties are leased pursuant to long-term, triple-net leases, under which the tenants typically pay all operating expenses of the property. Tenants at our owned multi-tenant properties are typically required to pay common area maintenance charges to reimburse us for their pro-rata portion of these costs. We are a self-administered REIT. As of March 31, 2013, we had total assets of approximately $3.3 billion (before accumulated depreciation of approximately $0.4 billion).

We group our investments into four reportable operating segments: entertainment, education, recreation and other. The table below shows a breakdown of our total assets (after accumulated depreciation) as of March 31, 2013, and total revenue for the three months ended March 31, 2013, respectively, for each of these four reportable operating segments (dollars in thousands):

	Entertainment		Education		Recreation		Other	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Total Assets(1)	$ 1,814,656	61.5%	$ 392,265	13.3%	$ 444,316	15.1%	$ 228,453	7.7%
Total Revenue	$ 61,954	74.3%	$ 11,114	13.3%	$ 9,464	11.4%	$ 818	1.0%

(1) Excludes $72.1 million of corporate/unallocated assets.

Entertainment. Our entertainment investments include megaplex theatres, entertainment retail centers (centers typically anchored by an entertainment component such as a megaplex theatre or live performance venue and containing other entertainment-related or retail properties), family entertainment centers and other retail parcels. Our theatre properties, which represent most of our entertainment investments, are leased to prominent theatre operators, including American Multi-Cinema (AMC), Regal Cinemas, Cinemark, Cineplex, Carmike Cinemas and Southern Theatres.

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For the three months ended March 31, 2013, approximately 25.9% of our total revenue and 34.8% of our entertainment segment revenue were derived from rental payments by AMC. For the three months ended March 31, 2013, approximately 12.8% of our total revenue and 17.2% of our entertainment segment revenue were derived from our four entertainment retail centers in Ontario, Canada.

Education. Our education investments consist of investments in public charter schools and early childhood education centers. At March 31, 2013, affiliates of Imagine Schools, Inc. (Imagine) were the lessees of 61.9% of our education segment properties (including properties under construction). For the three months ended March 31, 2013, approximately 8.5% of our total revenue and 63.6% of our education segment total revenue were derived from Imagine.

Recreation. Our recreation investments include investments in metropolitan ski parks, water-parks and golf entertainment complexes.

Other. Our other investments include undeveloped land inventory, wineries and vineyards. At March 31, 2013, undeveloped land inventory includes $193.3 million related to the land held for development in Sullivan County, New York. We are in the process of selling our portfolio of winery and vineyard assets. As of March 31, 2013, the net book value of the remaining winery and vineyard assets was $30.8 million.

Recent developments

Investments

Our investment spending in our operating segments since March 31, 2013 totals approximately $58.8 million, and includes investments in each of our four reportable operating segments.

Entertainment investment spending since March 31, 2013 totals approximately $17.6 million, and relates primarily to investments in build-to-suit construction of megaplex theatres and other entertainment properties subject to long-term triple net leases.

Education investment spending since March 31, 2013 totals approximately $25.6 million, and relates primarily to investments in build-to-suit construction of public charter schools and early childhood education centers subject to long-term triple net leases or long-term mortgage agreements. Under the terms of our master lease with Imagine, Imagine has the right to exchange closed public charter school properties for properties that are acceptable to us (*i.e.*, unoccupied schools for occupied schools that are acceptable from an underwriting basis). On May 17, 2013, Imagine exercised its right under the master lease, and we exchanged three unoccupied St. Louis, Missouri schools for three occupied schools located in Ohio. In conjunction with this exchange, we completed a $3.3 million acquisition of a public charter school property located in Columbia, South Carolina that is leased under our long-term triple net master lease with Imagine.

Recreation investment spending since March 31, 2013 totals approximately $14.9 million, and relates primarily to investments in build-to-suit construction of golf-entertainment complexes subject to long-term triple net leases or long-term mortgage agreements, as well as funding under our mortgage notes for improvements at existing ski and water-park properties.

Other investment spending since March 31, 2013 totals approximately $0.7 million.

Theatre acquisition opportunity

We have entered into a letter of intent relating to the acquisition of a company that indirectly owns 11 theatre properties for approximately $117.7 million, which includes the assumption of a loan secured by the theatre properties with a current principal balance of approximately $91.0 million that bears interest at 7.4% per annum and matures in July 2017. The theatre properties contain an aggregate of approximately 139 screens, and are comprised of an aggregate of approximately 484,000 square feet of space located on approximately 76 acres. The theatre properties are leased to a prominent theatre operator pursuant to a master triple net lease which we would assume that has an initial remaining term of approximately 14 years. Under the master lease, the tenant is responsible for all taxes, costs and expenses arising from the use or operation of the properties. The transaction contemplated by the letter of intent is anticipated to close in the later part of 2013, and is contingent upon the negotiation and execution of definitive agreements, due diligence, lender s consent and other customary closing conditions. We cannot assure you that the transaction will be completed on the terms described above or at all.

Corporate information

Our principal offices are located at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106. Our telephone number at that location is (816) 472-1700. Our website is located at www.eprkc.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement, the accompanying prospectus or any other report or document we file with or furnish to the SEC.

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The offering

The summary below describes the principal terms of the notes and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes. For purposes of this section entitled The offering and the section entitled Description of notes, references to we, us, our, the Company or EPR refer only to EPR Properties and not to its subsidiaries.

Issuer	EPR Properties.
Securities Offered	$275,000,000 aggregate principal amount of 5.250% Senior Notes due 2023.
Maturity Date	The notes will mature on July 15, 2023, unless earlier redeemed by us at our option.
Interest	The notes will accrue interest at a rate of 5.250% per year from June 18, 2013, until maturity or earlier redemption.
Interest Payment Dates	January 15 and July 15 of each year, commencing January 15, 2014.
Optional Redemption	We may redeem some or all of the notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, up to, but excluding, the applicable redemption date, plus a make-whole premium. If the notes are redeemed on or after 90 days prior to the maturity date, the redemption price will be 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest, up to, but excluding, the redemption date. See Description of notes Optional redemption.
Guarantees	The notes will be unconditionally guaranteed, jointly and severally, on a senior unsecured basis by our current and future restricted subsidiaries that guarantee our unsecured revolving credit facility, our unsecured term loan facility and our existing notes. See Description of notes Guarantees.
Ranking	The notes will be our and the guarantors general senior unsecured obligations, will rank equal in right of payment with all of our and the guarantors existing and future senior indebtedness, including our unsecured revolving credit facility, our unsecured term loan facility and our existing notes, and will rank senior in right of payment to all of our and the guarantors existing and future subordinated indebtedness. However, the notes will be effectively subordinated to all secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes will also be structurally subordinated to the indebtedness and other obligations of the non-guarantor subsidiaries with respect to the assets of such entities.

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The non-guarantor subsidiaries accounted for approximately $29.7 million, or 35.6%, of our total revenues and approximately $9.9 million, or 24.0%, of our net income for the three months ended March 31, 2013. The non-guarantor subsidiaries accounted for approximately $1.0 billion, or 35.4%, of our total assets and approximately $479.1 million, or 32.1%, of our total liabilities as of March 31, 2013. Excluded from these total revenues, net income, total assets and total liabilities are certain intercompany balances that are eliminated in consolidation.

As of March 31, 2013, we and the guarantor subsidiaries had no outstanding secured indebtedness, and the non-guarantor subsidiaries had approximately $469.4 million of outstanding secured indebtedness, which excludes secured indebtedness that we may assume in connection with the potential acquisition of a company that indirectly owns 11 theatre properties as described above in Recent developments Theatre acquisition opportunity. As of March 31, 2013, the guarantor subsidiaries had guaranteed indebtedness in the amount of approximately $914.0 million.

Certain Covenants

The indenture governing the notes contains certain covenants that, among other things, restrict our ability and the ability of our restricted subsidiaries to, among other things:

- incur debt; and
- merge, consolidate or transfer all or substantially all of our assets.

We and our restricted subsidiaries will also be required to maintain total unencumbered assets of at least 150% of our unsecured debt.

These covenants are subject to a number of important exceptions and qualifications. See Description of notes Certain covenants.

No Public Market

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so and may discontinue any market-making at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. See Underwriting.

Book-Entry Form

The notes will be issued in the form of one or more fully registered global notes in book-entry form, which will be deposited with, or on behalf of, The Depository Trust Company (DTC) in New York, New York. Beneficial interests in the global certificate representing the notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and such interests may not be exchanged for certificated

	notes, except in limited circumstances. See Description of notes Book entry system and form of notes.
Additional Issuances	We may, without the consent of or notice to holders of the notes, issue additional notes from time to time in the future, provided that such additional notes must be treated as part of the same issue for U.S. federal income tax purposes as the notes offered hereby.
Trustee	U.S. Bank National Association
Governing Law	New York
Use of Proceeds	The net proceeds to us from the sale of the notes offered hereby are expected to be approximately $270.7 million, after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds from this offering (i) to repay approximately $90.9 million Canadian dollars (CAD) ($89.5 million U.S. based on a conversion rate of 0.9843 as of March 31, 2013) of outstanding fixed rate mortgage debt secured by our four entertainment retail centers located in Ontario, Canada, (ii) to repay approximately $56.7 million of outstanding fixed rate mortgage debt secured by our entertainment retail center located in New Rochelle, New York, (iii) to pay costs associated with the early repayment of such mortgage debt, (iv) to repay the outstanding principal balance of our unsecured revolving credit facility and (v) for general business purposes, which may include funding the acquisition, development or financing of properties, including the potential acquisition of a company that indirectly owns 11 theatre properties as described above in Recent Developments Theatre acquisition opportunity. Pending application of any portion of the net proceeds from this offering to the uses described above, we may invest such proceeds in interest-bearing accounts and short-term interest-bearing securities which are consistent with our qualification as a REIT under the Internal Revenue Code of 1986, as amended (the Code). See Use of proceeds.
	Certain affiliates of the underwriters act as lenders and/or agents under our unsecured revolving credit facility and will receive a portion of the proceeds from this offering. See Use of proceeds and Underwriting.
Risk Factors	Investing in the notes involves risk. See the Risk factors section beginning on page S-15 of this prospectus supplement, the Risk Factors section beginning on page 5 of the accompanying prospectus and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2012 and, to the extent applicable, our Quarterly Reports on Form 10-Q for other information you should consider before deciding to invest in the notes.

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Summary historical financial and other data

The following table sets forth certain of our summary consolidated financial data as of the dates and for the periods indicated. The summary consolidated balance sheet data as of December 31, 2012 and 2011, and the summary consolidated operating statement data for each of the years in the three-year period ended December 31, 2012, have been derived from the audited historical consolidated financial statements of EPR Properties, which financial statements have been audited by KPMG LLP, an independent registered public accounting firm. The audited historical consolidated financial statements as of December 31, 2012 and 2011, and for each of the years in the three-year period ended December 31, 2012, and the report of KPMG LLP thereon, are incorporated by reference in this prospectus supplement. The summary consolidated balance sheet data as of March 31, 2013, and the summary consolidated operating statement data for the three months ended March 31, 2013 and 2012, have been derived from the unaudited historical consolidated financial statements of EPR Properties, which are incorporated by reference in this prospectus supplement. The summary consolidated balance sheet data as of March 31, 2012 and December 31, 2010 have been derived from the historical consolidated financial statements of EPR Properties, which are not included or incorporated by reference in this prospectus supplement or the accompanying prospectus.

Our historical results are not necessarily indicative of future performance or results of operations. Our results for the interim period are not necessarily indicative of the results that may be expected for a full year or for any other period. The summary consolidated financial data should be read in conjunction with, and is qualified in its entirety by reference to, the financial statements, related notes and schedules and Management s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, respectively, and incorporated by reference in this prospectus supplement.

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Operating statement data:

(dollars in thousands)	Three months ended March 31, 2013	2012	Year ended December 31, 2012(1)	2011(1)	2010(1)
	(unaudited)				
Rental revenue	$ 60,787	$ 57,258	$ 238,440	$ 224,253	$ 213,131
Tenant reimbursements	4,744	4,822	18,575	17,965	17,100
Other income	24	25	769	427	536
Mortgage and other financing income	17,795	14,674	64,002	55,633	52,081
Total revenue	83,350	76,779	321,786	298,278	282,848
Property operating expense	7,005	6,374	25,283	24,216	22,717
Other expense	194	350	1,681	1,947	1,106
General and administrative expense	6,652	6,467	23,170	20,173	18,225
Gain on early extinguishment of debt	(4,539)				
Costs associated with loan refinancing or payoff, net			627	3,700	11,383
Interest expense, net	19,989	18,141	76,656	71,481	70,334
Transaction costs	318	158	404	1,727	517
Provision for loan losses					700
Impairment charges		3,998	10,870	18,684	463
Depreciation and amortization	13,438	11,740	50,254	45,755	43,076
Income before equity in income from joint ventures and discontinued operations	40,293	29,551	132,841	110,595	114,327
Equity in income from joint ventures	351	47	1,025	2,847	2,138
Income from continuing operations	$ 40,644	$ 29,598	$ 133,866	$ 113,442	$ 116,465
Discontinued operations:					
Loss from discontinued operations	(3)	(8,490)	(12,175)	(17,721)	(11,697)
Gain (loss) on sale or acquisition of real estate	565	282	(27)	19,545	8,287
Net income	41,206	21,390	121,664	115,266	113,055
Add: Net loss (income) attributable to noncontrolling interests		(18)	(108)	(38)	1,819
Net income attributable to EPR Properties	41,206	21,372	121,556	115,228	114,874
Preferred dividend requirements	(5,952)	(6,001)	(24,508)	(28,140)	(30,206)
Preferred share redemption costs			(3,888)	(2,769)	
Net income available to common shareholders of EPR Properties	$ 35,254	$ 15,371	$ 93,160	$ 84,319	$ 84,668

Balance sheet data:

(dollars in thousands)	As of March 31, 2013	2012	As of December 31, 2012	2011	2010
	(unaudited)				
Net real estate investments	$ 2,097,101	$ 2,054,701	$ 2,113,434	$ 2,031,090	$ 2,217,047
Mortgage notes and related accrued interest receivable, net	468,557	364,412	455,752	325,097	305,404
Investment in a direct financing lease, net	235,302	234,875	234,089	233,619	226,433
Total assets	2,951,792	2,790,845	2,946,730	2,733,995	2,923,420
Common dividends payable	37,161	35,117	35,165	32,709	30,253
Preferred dividends payable	5,952	6,002	6,021	6,002	7,551
Long-term debt	1,383,392	1,224,840	1,368,832	1,154,295	1,191,179
Total liabilities	1,494,287	1,312,950	1,486,832	1,235,892	1,292,162
Noncontrolling interests	377	28,072	377	28,054	28,019
Equity	1,457,505	1,477,895	1,459,898	1,498,103	1,631,258

Other financial data:

	Three months ended March 31, 2013	Year ended December 31, 2012(1)	2011(1)	2010(1)
	(unaudited)			
Ratio of earnings to fixed charges(2)	3.0x	2.7x	2.6x	2.6x

(1) The summary consolidated financial data for each of the three years ended December 31, 2012 have not been adjusted to account for the retrospective reclassification of discontinued operations related to our March 2013 sale of a winery and a portion of related vineyards located in Sonoma County, California for $24.1 million and a gain of $0.6 million. The Company believes the adjustments are not material to the previously stated financial results.

(2) For purposes of computing the ratio of earnings to fixed charges, (a) earnings is the sum of income from continuing operations before adjustment for income or loss from equity investees, plus fixed charges (excluding capitalized interest) and (b) fixed charges consist of interest expensed and capitalized and amortized premiums, discounts and capitalized expenses related to indebtedness. The ratios for each of the three years ended December 31, 2012 are based upon our previously stated financial results and have not been adjusted to account for the retrospective reclassification of discontinued operations described above. The computations of the ratios based upon our previously stated financial results for these periods are included in our Annual Report on Form 10-K for the year ended December 31, 2012 and incorporated by reference herein. The computations of the ratios based upon our previously stated financial results for these periods, as adjusted to account for the retrospective reclassification of discontinued operations described above, are included in our Quarterly Report on Form 10-Q for the first quarter ended March 31, 2013 and incorporated by reference herein. As adjusted, our ratios of earnings to fixed charges were 2.8x, 2.7x and 2.7x for the years ended December 31, 2012, 2011 and 2010, respectively.

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Risk factors

Investment in the notes involves a high degree of risk. You should carefully consider the risks and uncertainties described below as well as other information contained in or incorporated by reference in this prospectus supplement before making an investment decision, including the risks described in the Risk Factors section beginning on page 5 of the accompanying prospectus and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2012 and, to the extent applicable, in our Quarterly Reports on Form 10-Q. The risks and uncertainties described below and incorporated herein by reference are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also adversely affect us. See Cautionary statement concerning forward-looking statements. If any of the events described in the risk factors below occur, our business, financial condition, operating results and prospects could be materially adversely affected, which in turn could adversely affect our ability to repay the notes.

Our indebtedness may affect our ability to operate our business and may have a material adverse effect on our financial condition and results of operations. We and the guarantors may incur additional indebtedness, including secured indebtedness.

As of March 31, 2013, we had total debt outstanding of approximately $1.4 billion and our guarantor subsidiaries had guaranteed indebtedness in the amount of approximately $914.0 million. After giving effect to the sale of $275.0 million aggregate principal amount of notes offered hereby and the application of proceeds therefrom, we would have had total debt outstanding of approximately $1.5 billion and our guarantor subsidiaries would have guaranteed indebtedness in the amount of approximately $1.2 billion, which excludes secured indebtedness that we may assume in connection with the potential acquisition of a company that indirectly owns 11 theatre properties as described in Prospectus supplement summary Recent developments Theatre acquisition opportunity.

Our indebtedness could have important consequences, such as:

- limiting our ability to obtain additional financing to fund our working capital needs, acquisitions, capital expenditures or other debt service requirements or for other purposes;
- limiting our ability to use operating cash flow in other areas of our business because we must dedicate a substantial portion of these funds to service debt;
- limiting our ability to compete with other companies who are not as highly leveraged, as we may be less capable of responding to adverse economic and industry conditions;
- restricting us from making strategic acquisitions, developing properties or exploiting business opportunities;
- restricting the way in which we conduct our business because of financial and operating covenants in the agreements governing our and our subsidiaries existing and future indebtedness, including, in the case of certain indebtedness of subsidiaries, certain covenants that restrict the ability of subsidiaries to pay dividends or make other distributions to us;
- exposing us to potential events of default (if not cured or waived) under financial and operating covenants contained in our or our subsidiaries debt instruments that could have a material adverse effect on our business, financial condition and operating results;

- increasing our vulnerability to a downturn in general economic conditions or in pricing of our products; and

- limiting our ability to react to changing market conditions in our industry and in our customers industries.

In addition to our debt service obligations, our operations require substantial investments on a continuing basis. Our ability to make scheduled debt payments, to refinance our obligations with respect to our indebtedness and to fund capital and non-capital expenditures necessary to maintain the condition of our operating assets and properties, as well as to provide capacity for the growth of our business, depends on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and financial, business, competitive, legal and other factors.

Subject to the restrictions in our unsecured revolving credit facility, our unsecured term loan facility, the indentures governing our existing notes and the indenture governing the notes offered hereby, we and the guarantors may incur significant additional indebtedness, including additional secured indebtedness. Although the terms of our unsecured revolving credit facility, our unsecured term loan facility, the indentures governing our existing notes and the indenture governing the notes offered hereby contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and additional indebtedness incurred in compliance with these restrictions could be significant. If new debt is added to our and the guarantors current debt levels, the risks described above could increase.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful.

Our ability to satisfy our debt obligations will depend upon, among other things:

- our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control; and

- our future ability to borrow under our unsecured revolving credit facility, the availability of which depends on, among other things, our complying with the covenants in our unsecured term loan facility, the indentures governing our existing notes and the indenture governing the notes offered hereby.

We cannot assure you that our business will generate sufficient cash flow from operations, or that we will be able to draw under our unsecured revolving credit facility or otherwise, in an amount sufficient to fund our liquidity needs.

If our cash flows and capital resources are insufficient to service our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt agreements may restrict us from

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adopting some of these alternatives. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations, sell equity and/or negotiate with our lenders to restructure the applicable debt in order to meet our debt service and other obligations. We may not be able to consummate those dispositions for fair market value or at all. Our unsecured revolving credit facility, our unsecured term loan facility, the indentures governing our existing notes and the indenture governing the notes offered hereby may restrict, or market or business conditions may limit, our ability to avail ourselves of some or all of these options. Furthermore, any proceeds that we could realize from any such dispositions may not be adequate to meet our debt service obligations then due.

Our debt agreements contain restrictions that will limit our flexibility in operating our business.

Our unsecured revolving credit facility, our unsecured term loan facility and, to a lesser extent, the indentures governing our existing notes and the indenture governing the notes offered hereby contain, and any instruments governing future indebtedness of ours likely would contain, a number of covenants that will impose significant operating and financial restrictions on us, including restrictions on our ability to, among other things:

- incur additional debt or issue certain preferred shares;
- pay dividends on or make distributions in respect of our capital stock or make other restricted payments;
- make certain payments on debt that is subordinated or secured on a junior basis;
- make certain investments;
- sell certain assets;
- create liens on certain assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into certain transactions with our affiliates; and
- designate our subsidiaries as unrestricted subsidiaries.

Any of these restrictions could limit our ability to plan for or react to market conditions and could otherwise restrict corporate activities. Any failure to comply with these covenants could result in a default under our unsecured revolving credit facility, our unsecured term loan facility and the applicable indentures. Upon a default, unless waived, the lenders under our unsecured revolving credit facility could elect to terminate their commitments, cease making further loans, accelerate repayment of the indebtedness thereunder and force us into bankruptcy or liquidation. Upon a default, unless waived, the lenders under our unsecured term loan facility could elect to accelerate repayment of the indebtedness thereunder and force us into bankruptcy or liquidation. Holders of our existing notes and the notes offered hereby would also have the ability ultimately to accelerate repayment of the indebtedness thereunder and force us into bankruptcy or liquidation, subject to the terms of the applicable indentures. In addition, a default under any of our unsecured revolving credit facility, our unsecured term loan facility or the applicable indentures would trigger a cross default under our other agreements and could trigger a cross default under the agreements governing our future indebtedness. Our operating results may not be sufficient to service our indebtedness or to fund our other expenditures and we may not be able to obtain financing to meet these requirements. See   Description of notes.

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We will depend on dividends and distributions from our direct and indirect subsidiaries to fulfill our obligations under the notes. The creditors of these subsidiaries are entitled to amounts payable to them by the subsidiaries before the subsidiaries may pay any dividends or distributions to us.

Substantially all of our assets are held through our subsidiaries. We depend on these subsidiaries for substantially all of our cash flow. The creditors of each of our direct and indirect subsidiaries are entitled to payment of that subsidiary s obligations to them, when due and payable, before distributions may be made by that subsidiary to us. Thus, our ability to service our debt obligations, including our ability to pay the interest on and principal of the notes when due, depends on our subsidiaries ability first to satisfy their obligations to their creditors and then to make distributions to us. Our subsidiaries are separate and distinct legal entities and have no obligations, other than under the guarantee of the notes, to make any funds available to us.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under our unsecured revolving credit facility, our unsecured term loan facility or the indentures governing our existing notes, that is not waived by the required holders of such indebtedness, could leave us unable to pay principal, premium, if any, or interest on the notes and could substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, or interest on such indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, including our unsecured revolving credit facility, our unsecured term loan facility and our existing notes, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with any accrued and unpaid interest, the lenders under our unsecured revolving credit facility could elect to terminate their commitments, cease making further loans and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to seek waivers from the required lenders under our unsecured revolving credit facility or our unsecured term loan facility to avoid being in default. In addition, upon the occurrence of a change of control, as defined in the indenture governing our existing 7.750% Senior Notes due 2020, with certain exceptions, each holder of such notes will have the right to require us to purchase the notes. The holders of the notes offered hereby will not have such a right. Our failure to purchase, or give notice of purchase of, our existing 7.750% Senior Notes due 2020 would be a default under the indenture governing the notes. If we breach our covenants under our unsecured revolving credit facility or our unsecured term loan facility and seek waivers, we may not be able to obtain waivers from the required lenders thereunder.

Your right to receive payments on the notes is effectively subordinated to the right of lenders who have a security interest in our assets to the extent of the value of those assets.

Our obligations under our unsecured revolving credit facility, our unsecured term loan facility, the notes and the guarantors obligations under their guarantees of such indebtedness will be unsecured, but our obligations under certain other financing arrangements with lenders are secured by mortgages and security interests in certain of our properties and the ownership

interests of certain of our subsidiaries. If we are declared bankrupt or insolvent, or if we default under our secured financing arrangements, the funds borrowed thereunder, together with accrued interest, could become immediately due and payable. If we were unable to repay such indebtedness, the lenders could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indenture governing the notes at such time. In any such event, because the notes are not secured by any of such assets, it is possible that there would not be sufficient assets from which your claims could be satisfied.

As of March 31, 2013, we and the guarantor subsidiaries had no outstanding secured indebtedness, and the non-guarantor subsidiaries had approximately $469.4 million of outstanding secured indebtedness, which excludes secured indebtedness that we may assume in connection with the potential acquisition of a company that indirectly owns 11 theatre properties as described in Prospectus supplement summary Recent developments Theatre acquisition opportunity.

Claims of noteholders will be structurally subordinated to claims of creditors of any of our subsidiaries that do not guarantee the notes.

We conduct all of our operations through our subsidiaries. Subject to certain limitations, we currently have, and the indenture governing the notes permits us to form or acquire in the future, certain subsidiaries that are not guarantors of the notes and to permit such non-guarantor subsidiaries to acquire assets and incur indebtedness, and noteholders would not have any claim as a creditor against any of our non-guarantor subsidiaries to the assets and earnings of those subsidiaries. The claims of the creditors of those subsidiaries, including their trade creditors, banks and other lenders, would have priority over any of our claims or those of our other subsidiaries as equity holders of the non-guarantor subsidiaries. Consequently, in any insolvency, liquidation, reorganization, dissolution or other winding-up of any of the non-guarantor subsidiaries, creditors of those subsidiaries would be paid before any amounts would be distributed to us or to any of the guarantors as equity and thus become available to satisfy our obligations under the notes and other claims against us or the guarantors.

The non-guarantor subsidiaries accounted for approximately $29.7 million, or 35.6%, of our total revenues and approximately $9.9 million, or 24.0%, of our net income for the three months ended March 31, 2013. The non-guarantor subsidiaries accounted for approximately $1.0 billion, or 35.4%, of our total assets and approximately $479.1 million, or 32.1%, of our total liabilities as of March 31, 2013. Excluded from these total revenues, net income, total assets and total liabilities are certain intercompany balances that are eliminated in consolidation.

The lenders under our unsecured revolving credit facility and our unsecured term loan facility have the discretion to release the guarantors under the applicable credit agreements in a variety of circumstances, which will cause those guarantors to be released from their guarantees of the notes.

While any obligations under our unsecured revolving credit facility and our unsecured term loan facility remain outstanding, any guarantee of the notes may be released without action by, or consent of, any holder of the notes or the trustee under the indenture under which the notes offered hereby will be issued at the discretion of lenders under our credit facilities, if such guarantor is no longer a guarantor of obligations under such credit facilities or any other material indebtedness. See Description of notes Guarantees. The lenders under our

unsecured revolving credit facility and our unsecured term loan facility have the discretion to release the guarantees under such credit facilities in a variety of circumstances. Moreover, to the extent we refinance our credit facilities with debt which is not guaranteed or the credit facilities are no longer outstanding, the guarantors may also be released. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of noteholders.

U.S. federal and state statutes allow courts, under specific circumstances, to avoid the guarantees, subordinate claims in respect of the guarantees and require noteholders to return payments received from the guarantors.

Certain of our subsidiaries will guarantee the obligations under the notes. The issuance of the guarantees by the guarantors may be subject to review under federal and state laws if a bankruptcy, liquidation or reorganization case or a lawsuit, including in circumstances in which bankruptcy is not involved, were commenced at some future date by, or on behalf of, the unpaid creditors of a guarantor. Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer, insolvency, fictitious indebtedness and similar laws, a court may avoid or otherwise decline to enforce a guarantor s guarantee or may subordinate the notes or such guarantee to the applicable guarantor s existing and future indebtedness. While the relevant laws may vary from state to state, a court might do so if it found that when the applicable guarantor entered into its guarantee, or, in some states, when payments became due under such guarantee, the applicable guarantor received less than reasonably equivalent value or fair consideration in exchange for its issuance of the guarantee and:

- was insolvent or rendered insolvent by reason of such incurrence;

- was engaged in a business or transaction, or was about to engage in a business or transaction, for which its remaining assets constituted unreasonably small capital; or

- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured.

Under the fictitious indebtedness laws of some states, the presence of the above-listed factors is not required for a guarantee to be invalidated.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration in exchange for such guarantee if such guarantor did not substantially benefit directly or indirectly from the issuance of such guarantee.

The measures of insolvency for purposes of these fraudulent transfer, insolvency and similar laws vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of its assets;

- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent and unliquidated liabilities, as they become absolute and mature; or

- it could not pay its debts as they become due.

A court might also avoid a guarantee, without regard to the above factors, if the court found that the applicable subsidiary guarantor entered into its guarantee with the actual intent to hinder, delay or defraud its creditors. In addition, any payment by a guarantor pursuant to its guarantee could be avoided and required to be returned to such guarantor or to a fund for the benefit of such guarantor s overall creditor body, and accordingly the court might direct you to repay any amounts that you had already received from such guarantor.

To the extent a court avoids any of the guarantees as fraudulent transfers or holds any of the guarantees unenforceable or avoidable for any other reason, holders of notes would cease to have any direct claim against the applicable guarantor. If a court were to take this action, the applicable guarantor s assets would be applied first to satisfy the applicable guarantor s direct liabilities, if any, and might not be applied to the payment of the guarantee. Sufficient funds to repay the notes may not be available from other sources, including the remaining guarantors, if any.

Each guarantee will contain a provision intended to limit the guarantor s liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being avoided under applicable fraudulent transfer laws or may reduce the guarantor s obligation to an amount that effectively makes the guarantee worthless.

There is no established trading market for the notes. If an actual trading market does not develop for the notes, you may not be able to resell them quickly, for the price that you paid or at all.

The notes will constitute new issues of securities and there is no established trading market for the notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for quotation of the notes on any automated dealer quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so. Each underwriter may discontinue any market making in the notes at any time, in its sole discretion, without notice. As a result, we cannot assure you as to the liquidity of any trading market for the notes.

We also cannot assure you that you will be able to sell your notes at a particular time or at all, or that the prices that you receive when you sell them will be favorable. If no active trading market develops, you may not be able to resell your notes at their fair market value, or at all. The liquidity of, and trading market for, the notes may also be adversely affected by, among other things:

- prevailing interest rates;
- our operating performance and financial condition;
- the interest of securities dealers in making a market; and
- the market for similar securities.

It is possible that the market for the notes will be subject to disruptions. Any disruptions may have a negative effect on holders of the notes, regardless of our prospects and financial performance.

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The market price of the notes may fluctuate significantly.

The market price of the notes may fluctuate significantly in response to many factors, including:

- actual or anticipated variations in our operating results, funds from operations, cash flows, liquidity or distributions;
- changes in our earnings estimates or the estimates of analysts covering our Company;
- publication of research reports about us or the real estate industry or the sectors in which we operate;
- the failure to maintain our current credit ratings or comply with our debt covenants;
- increases or decreases in market interest rates;
- changes in market valuations of similar companies;
- adverse market reaction to any securities we may issue or additional debt we incur in the future;
- additions or departures of key management personnel;
- actions by institutional investors;
- speculation in the press or investment community;
- high levels of volatility in the credit markets;
- the realization of any of the other risk factors included in or incorporated by reference in this prospectus supplement and the accompanying prospectus; and
- general market and economic conditions.

In addition, many of the factors listed above are beyond our control. These factors may cause the market price of the notes to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to assure investors that the market price of the notes will not decline in the future, and it may be difficult for investors to resell the notes at prices they find attractive, or at all.

An increase in interest rates could result in a decrease in the market value of the notes.

In general, as market interest rates rise, the value of notes bearing interest at a fixed rate generally decline. Consequently, if you purchase these notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

Our credit ratings may not reflect all risks of an investment in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes. Each agency s ratings should be evaluated independently of any other agency s rating. Any

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future lowering of our credit ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

We are in the process of responding to recently received SEC comments relating to our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 regarding certain accounting and financial disclosure matters, which could possibly result in changes to our existing or future accounting and financial disclosure.

We recently received a comment letter from the staff of the SEC s Division of Corporation Finance relating to our Annual Report on Form 10-K for the fiscal year ended December 31, 2012. Two of the items request additional disclosure in future filings and relate to: (i) reconciliation of a non-GAAP measure, total investments, to a GAAP measure, total assets; and (ii) litigation loss contingencies. The other two items request clarification on accounting treatment for certain acquisitions and the presentation of net interest income. The Form 10-K is incorporated by reference in this prospectus supplement and the accompanying prospectus. We are in the process of responding to the staff s comments, which we believe will not require any amendment to the Form 10-K or result in any material changes to the accounting or financial disclosures contained in the Form 10-K or similar disclosures made in our future filings. However, until these comments are resolved, or until any additional comments raised by the staff during this process are resolved, we cannot provide assurance that we will not be required to amend the Form 10-K or make any material changes to the accounting or financial disclosures contained in the Form 10-K or similar disclosures made in our future filings.

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Use of proceeds

The net proceeds to us from the sale of the notes offered hereby are expected to be approximately $270.7 million, after deducting the underwriting discount and our estimated offering expenses.

We intend to use the net proceeds from this offering (i) to repay approximately $90.9 million CAD ($89.5 million U.S. based on a conversion rate of 0.9843 as of March 31, 2013) of outstanding fixed rate mortgage debt secured by our four entertainment retail centers located in Ontario, Canada, (ii) to repay approximately $56.7 million of outstanding fixed rate mortgage debt secured by our entertainment retail center located in New Rochelle, New York, (iii) to pay costs associated with the early repayment of such mortgage debt, (iv) to repay the outstanding principal balance of our unsecured revolving credit facility and (v) for general business purposes, which may include funding the acquisition, development or financing of properties, including the potential acquisition of a company that indirectly owns 11 theatre properties as described in Prospectus supplement summary Recent developments Theatre acquisition opportunity. Pending application of any portion of the net proceeds from this offering to the uses described above, we may invest such proceeds in interest-bearing accounts and short-term interest-bearing securities which are consistent with our qualification as a REIT under the Code.

The fixed rate mortgage debt secured by our four entertainment retail centers in Ontario, Canada consists of a mortgage note payable due March 1, 2014. The mortgage note payable accrues interest at a rate equal to 6.84% per annum. The mortgage note payable is denominated in Canadian dollars. At June 12, 2013, the outstanding principal balance of the mortgage note payable was $89.5 million CAD ($87.7 million U.S. based on a conversion rate of 0.9802 as of June 12, 2013). We expect to incur costs associated with the early repayment of this mortgage debt in the amount of $4.4 million CAD ($4.3 million U.S. based on a conversion rate of 0.9802 as of June 12, 2013).

The fixed rate mortgage debt secured by our entertainment retail center located in New Rochelle, New York consists of a mortgage note payable due April 1, 2014. The mortgage note payable accrues interest at a rate equal to 5.58% per annum. At June 12, 2013, the outstanding principal balance of the mortgage note payable was approximately $56.4 million. We expect to incur costs associated with the early repayment of this mortgage debt in the amount of $1.9 million.

Our unsecured revolving credit facility bears interest at a floating rate equal to LIBOR plus an applicable spread that ranges from 1.00% to 1.85%, based on our credit rating. Alternatively, we can elect to have interest accrue at a floating rate equal to the base rate plus an applicable spread that ranges from 0.00% to 0.85% based on our credit rating. The base rate is defined as the greater of the prime rate, the federal funds rate plus 0.50%, or the then-current 30-day LIBOR plus 1.00%. The unsecured revolving credit facility matures on October 13, 2015 and may be extended for an additional year at our option subject to certain terms and conditions, including payment of an extension fee. As of June 12, 2013, we had approximately $128.0 million of indebtedness outstanding under our unsecured revolving credit facility with an interest rate of 1.80% (LIBOR plus 1.60%) per annum.

As discussed above, a portion of the proceeds from this offering will be used to repay amounts outstanding under our unsecured revolving credit facility. Certain affiliates of some of the underwriters act as lenders and/or agents under our unsecured revolving credit facility and will

receive their proportionate share of any amount of the credit facility that is repaid with the proceeds from this offering. J.P. Morgan Chase Bank, N.A., an affiliate of one of the underwriters, J.P. Morgan Securities LLC, is a lender under the credit facility and will receive approximately 16.25% of any proceeds from this offering that are used to repay indebtedness under the credit facility. Citibank N.A., an affiliate of one of the underwriters, Citigroup Global Markets Inc., is also a lender under the credit facility and will receive approximately 10.0% of any proceeds of this offering that are used to repay indebtedness under the credit facility. Royal Bank of Canada, an affiliate of one of the underwriters, RBC Capital Markets, LLC, is also a lender under the credit facility and will receive approximately 16.25% of any proceeds of this offering that are used to repay indebtedness under the credit facility. Barclays Bank PLC, an affiliate of one of the underwriters, Barclays Capital Inc., is also a lender under the credit facility and will receive approximately 10.00% of any proceeds of this offering that are used to repay indebtedness under the credit facility. KeyBank National Association, an affiliate of one of the underwriters, KeyBanc Capital Markets Inc., is also a lender under the credit facility and will receive approximately 16.25% of any proceeds of this offering that are used to repay indebtedness under the credit facility. U.S. Bank National Association, an affiliate of one of the underwriters, U.S. Bancorp Investments, Inc., is also a lender under the credit facility and will receive approximately 8.75% of any proceeds of this offering that are used to repay indebtedness under the credit facility. UMB Bank, n.a., an affiliate of one of the underwriters, UMB Financial Services, Inc., is also a lender under the credit facility and will receive approximately 8.75% of any proceeds of this offering that are used to repay indebtedness under the credit facility. See Underwriting.

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Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2013 on an actual basis and on an as adjusted basis, to give effect to the sale of the notes offered hereby and the application of the net proceeds thereof as described under Use of proceeds (other than with respect to any potential acquisitions). This information should be read in conjunction with, and is qualified in its entirety by, the consolidated financial statements and schedules and notes thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, incorporated by reference in this prospectus supplement.

	As of March 31, 2013	
(dollars in thousands)	**Actual**	**As adjusted**
	(unaudited)	
Cash, cash equivalents and restricted cash(1)	$ 44,377	$ 109,817
Debt:		
Unsecured revolving credit facility(1)	59,000	
Unsecured term loan credit facility	255,000	255,000
7.750% Senior Notes due 2020	250,000	250,000
5.750% Senior Notes due 2022	350,000	350,000
5.250% Senior Notes due 2023 offered hereby		275,000
Other long-term debt(2)	469,392	323,168
Total debt	1,383,392	1,453,168
Shareholders equity:		
EPR Properties shareholders equity	1,457,128	1,457,128
Noncontrolling interests	377	377
Total shareholders equity(3)	1,457,505	1,457,505
Total capitalization	$ 2,840,897	$ 2,910,673

(1) We intend to use the proceeds of this offering remaining after repayment of certain fixed rate mortgage debt to repay the outstanding principal balance of our unsecured revolving credit facility. At June 12, 2013, we had approximately $128.0 million of indebtedness outstanding under our unsecured revolving credit facility. Cash, cash equivalents and restricted cash, as adjusted, as of March 31, 2013 reflects repayment of $59.0 million outstanding under the revolving credit facility as of March 31, 2013.

(2) Other long-term debt includes certain fixed rate mortgage debt that we expect to repay with a portion of the net proceeds of this offering. We intend to use a portion of the net proceeds from this offering to repay approximately $90.9 million CAD ($89.5 million U.S. based on a conversion rate of 0.9843 as of March 31, 2013) of outstanding fixed rate mortgage debt secured by our four entertainment retail centers located in Ontario, Canada, to repay approximately $56.7 million of outstanding fixed rate mortgage debt secured by our entertainment retail center located in New Rochelle, New York, and to pay costs associated with the early repayment of such mortgage debt. At June 12, 2013, the outstanding principal balance of the fixed rate mortgage debt secured by our four entertainment retail centers located in Ontario, Canada was $89.5 million CAD ($87.7 million U.S. based on a conversion rate of 0.9802 as of June 12, 2013). At June 12, 2013, the outstanding principal balance of the fixed rate mortgage debt secured by our entertainment retail center located in New Rochelle, New York was $56.4 million. Other long-term debt excludes costs associated with the early repayment of this mortgage debt.

(3) Total shareholders equity excludes issuances under our Dividend Reinvestment and Direct Share Purchase Plan made subsequent to March 31, 2013.

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Description of notes

You can find the definitions of certain terms used in this description under Certain definitions. The terms Issuer, we, us, our, EPR or the Company refer to EPR Properties and not to any of its subsidiaries.

The notes offered hereby (the Notes) will be issued pursuant to an Indenture (the Indenture) among the Issuer, the Guarantors and U.S. Bank National Association, as trustee (the Trustee). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). The Notes are subject to all such terms, and prospective investors are referred to the Indenture and the Trust Indenture Act for a statement thereof. The following summary of the material provisions of the Indenture does not purport to be complete and is qualified in its entirety by reference to the Indenture, including the definitions therein of certain terms used below.

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

Brief description of the notes and the guarantees

The notes

The Notes will be:

- general unsecured obligations of the Issuer;
- equal in right of payment with all other existing and future senior Debt of the Issuer, including Debt under the Credit Agreements and the existing notes;
- senior in right of payment to any future subordinated Debt of the Issuer;
- effectively subordinated to any existing and future secured Debt of the Issuer to the extent of the value of the collateral securing such Debt;
- structurally subordinated to the liabilities and preferred stock of our non-Guarantor subsidiaries; and
- fully and unconditionally guaranteed by the Guarantors.

The non-Guarantor subsidiaries accounted for approximately $29.7 million, or 35.6%, of our total revenues and approximately $9.9 million, or 24.0%, of our net income for the three months ended March 31, 2013. The non-Guarantor subsidiaries accounted for approximately $1.0 billion, or 35.4%, of our total assets and approximately $479.1 million, or 32.1%, of our total liabilities as of March 31, 2013. Excluded from these total revenues, net income, total assets and total liabilities are certain intercompany balances that are eliminated in consolidation. See Risk factors Claims of noteholders will be structurally subordinated to claims of creditors of any of our subsidiaries that do not guarantee the notes and Risk factors Your right to receive payments on the notes is effectively subordinated to the rights of lenders who have a security interest in our assets to the extent of the value of those assets in this prospectus supplement.

As of March 31, 2013, we and the Guarantor subsidiaries had no outstanding secured indebtedness, and the non-Guarantor subsidiaries had approximately $469.4 million of

outstanding secured indebtedness, which excludes secured indebtedness that we may assume in connection with the potential acquisition of a company that indirectly owns 11 theatre properties as described in Prospectus supplement summary Recent developments Theatre acquisition opportunity. As of March 31, 2013, the Guarantor subsidiaries had guaranteed indebtedness in the amount of approximately $914.0 million.

The guarantees

The Notes will be guaranteed by each of the Issuer s current and future Domestic Subsidiaries that is a guarantor of or borrower under the 2011 Credit Agreement or the 2012 Credit Agreement or a guarantor of any other series of notes issued by the Issuer and outstanding as of the date of the Indenture (including the existing notes) until certain conditions are met.

Each Guarantee of the Notes will be:

- a general unsecured obligation of the Guarantor;
- equal in right of payment with all other existing and future senior Debt of that Guarantor, including its Guarantee of the Credit Agreements and the existing notes;
- senior in right of payment to any future subordinated Debt of the Guarantor;
- effectively subordinated to any existing and future secured Debt of the Guarantor to the extent of the value of the collateral securing such Debt; and
- structurally subordinated to the liabilities and preferred stock of our non-Guarantor subsidiaries.

See Risk factors U.S. federal and state statutes allow courts, under specific circumstances, to avoid the guarantees, subordinate claims in respect of the guarantees and require noteholders to return payments received from the guarantors in this prospectus supplement.

Unrestricted subsidiaries

Certain of our subsidiaries that are existing on the date of the Indenture or are created or acquired after the date of the Indenture may be designated by us as Unrestricted Subsidiaries if the conditions set forth in the definition are met.

Principal, interest and maturity

In this offering, the Issuer will issue $275.0 million aggregate principal amount of Notes. The Notes will mature on July 15, 2023. Interest on the Notes will accrue at the rate of 5.250% per annum and will be payable semi-annually in arrears on January 15 and July 15 to holders of record of Notes on the immediately preceding January 1 and July 1, commencing on January 15, 2014. The Indenture will provide for the issuance of additional Notes having identical terms and conditions as the Notes (the Additional Notes) from time to time after this offering, subject to the provisions of the Indenture described below under the caption Certain covenants Limitations on incurrence of debt ; provided that the Additional Notes must be treated as part of the same issue as the Notes for U.S. federal income tax purposes. Interest on the Notes will accrue from the most recent date through which interest has been paid or, if no interest has been paid, from the date of original issuance. Interest will be computed on the basis of a 360-day year

comprised of twelve 30-day months. Notes will be issued in denominations of $2,000 and integral multiples of $1,000 thereof. All payments will be in immediately available funds.

If any interest payment date or stated maturity falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date such payment was due and no interest shall accrue on the amount so payable for the period from and after such interest payment date or the maturity date, as the case may be.

Guarantees

The Notes will be guaranteed by each of our current and future Domestic Subsidiaries that is a guarantor of or borrower under the Credit Agreements or a guarantor of our existing notes. These Guarantees will be joint and several obligations of the Guarantors. The obligations of each Guarantor under its Guarantee will be limited as necessary to reduce the likelihood of that Guarantee constituting a fraudulent conveyance under applicable law. See Risk factors U.S. federal and state statutes allow courts, under specific circumstances, to avoid the guarantees, subordinate claims in respect of the guarantees and require noteholders to return payments received from the guarantors in this prospectus supplement.

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists under the Indenture; and

(2) subject to the provisions of the following paragraph, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under the Indenture and its Guarantee pursuant to a supplemental indenture satisfactory to the Trustee.

The Guarantee of a Guarantor will be released, and any Person acquiring assets (including by way of consolidation, merger, sale or conveyance) or Capital Stock of a Guarantor in accordance with the provisions of (1) or (2) below shall not be required to assume the obligations of any such Guarantor:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of consolidation, merger, sale or conveyance) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Guarantor;

(2) in connection with any sale of all of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Guarantor;

(3) in connection with a Guarantor becoming an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture;

(4) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor and the dissolution of that Guarantor, in each case in accordance with the applicable provisions of the Indenture;

(5) in the event that the Issuer exercises its discharge or full defeasance options as described under Discharge, defeasance and covenant defeasance ; or

(6) in the event that the obligation as a borrower or guarantor by such Guarantor of both the 2011 Credit Agreement and the 2012 Credit Agreement and the existing notes is released or discharged (other than as a result of payment under such obligation) and such Guarantor is not otherwise required to provide a Guarantee in accordance with the covenant described under Certain covenants Additional guarantees.

Optional redemption

The Issuer will not be entitled to redeem all or any portion of the Notes at its option except as provided in the next sentence. The Issuer will be entitled at its option to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of such Notes plus the Applicable Premium as of, and any accrued and unpaid interest to, but not including, the redemption date (subject to the right of the holders of Notes on the relevant record date to receive interest due on the relevant interest payment date). If the Notes are redeemed on or after 90 days prior to the maturity date, the redemption price will be 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date. Notice of such redemption must be mailed by first class mail to each noteholder s registered address, not less than 30 nor more than 60 days prior to the redemption date. The notice of redemption will specify, among other items, the redemption date, the redemption price and the principal amount of the Notes held by the holder to be redeemed.

After notice of optional redemption has been given as provided in the Indenture, if funds for the redemption of any Notes called for redemption have been made available on the redemption date, such Notes called for redemption will cease to bear interest on the date fixed for the redemption specified in the redemption notice and the only right of the holders of such Notes will be to receive payment of the redemption price.

The Issuer will notify the Trustee at least 45 days prior to the redemption date (or such shorter period as is satisfactory to the Trustee) of the aggregate principal amount of the Notes to be redeemed and the redemption date. If less than all the Notes are to be redeemed, the Trustee shall select, pro rata or by lot or by any such similar method in accordance with the procedures of DTC, the Notes to be redeemed. Notes may be redeemed in part in the minimum authorized denomination for the Notes or in any integral multiple thereof. The paying agent will promptly mail to each holder of Notes to be redeemed payment for such Notes, and the Trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each holder a new Note in principal amount equal to any unpurchased portion of the Notes redeemed.

Certain covenants

Limitations on incurrence of debt

The Issuer will not, and will not permit any Restricted Subsidiary to, incur any additional Debt if, immediately after giving effect to the incurrence of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all of the Issuer s and its Restricted Subsidiaries outstanding Debt on a consolidated basis determined in accordance with GAAP would be greater than 60% of the sum of (without duplication):

(1) the Total Assets of the Issuer and its Restricted Subsidiaries as of the end of the calendar year or quarter covered by the Issuer s Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Commission (or, if such filing is not

permitted under the Exchange Act, as of the end of the calendar quarter covered by the Issuer s most recent report filed with the Trustee) prior to the incurrence of such additional Debt (the Measurement Date); and

(2) the purchase price of any Real Estate Assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire Real Estate Assets or mortgages receivable or used to reduce Debt), by the Issuer or any of its Restricted Subsidiaries on a consolidated basis since the Measurement Date (such sum of clauses (1) and (2) being collectively referred to as Adjusted Total Assets).

In addition to the above limitations on the incurrence of Debt, the Issuer will not, and will not permit any Restricted Subsidiary to, incur any Secured Debt if, immediately after giving effect to the incurrence of such additional Secured Debt and the application of the proceeds thereof, the aggregate principal amount of all of the Issuer s and its Restricted Subsidiaries outstanding Secured Debt on a consolidated basis in accordance with GAAP is greater than 40% of Adjusted Total Assets.

In addition to the above limitations on the incurrence of Debt, the Issuer will not, and will not permit any Restricted Subsidiary to, incur any Debt if the ratio of Consolidated Income Available for Debt Service to the Annual Debt Service for the four consecutive fiscal quarters ended on the Measurement Date shall have been less than 1.5x, on a pro forma basis after giving effect to the incurrence of such Debt and to the application of the proceeds therefrom, and calculated on the assumption that:

(1) such Debt and any other Debt incurred by the Issuer and any of its Restricted Subsidiaries on a consolidated basis since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had been incurred at the beginning of such period;

(2) the repayment or retirement of any other Debt by the Issuer and any of its Restricted Subsidiaries on a consolidated basis since the first day of such four-quarter period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period);

(3) in the case of Acquired Debt or Debt incurred in connection with any acquisition since the first day of such four-quarter period, the related acquisition had occurred as of the first day of such period with appropriate pro forma adjustments to, among other things, Consolidated Income Available for Debt Service with respect to such acquisition being included in such pro forma calculation; and

(4) in the case of any acquisition or disposition by the Issuer or any of its Restricted Subsidiaries on a consolidated basis of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such period with the appropriate pro forma adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

If the Debt giving rise to the need to make the foregoing calculation or any other Debt incurred after the first day of the relevant four-quarter period bears interest at a floating rate then, for

purposes of calculating the Annual Debt Service, the interest rate on such Debt will be computed on a pro forma basis as if the average interest rate in effect during the entire such four-quarter period had been the applicable rate for the entire such period; provided, however, that for purposes of calculating Annual Debt Service for Debt for which there is a corresponding Hedging Obligation, Annual Debt Service shall be calculated after giving effect to the Hedging Obligation.

Maintenance of total unencumbered assets

The Issuer and its Restricted Subsidiaries will maintain Total Unencumbered Assets as of the end of each fiscal quarter of not less than 150% of the aggregate outstanding principal amount of the Issuer s and its Restricted Subsidiaries Unsecured Debt as of the end of each fiscal quarter, all calculated on a consolidated basis in accordance with GAAP.

Additional guarantees

The Issuer will and will cause each Domestic Subsidiary that is a guarantor of or borrower under the 2011 Credit Agreement or the 2012 Credit Agreement and the existing notes to become a Guarantor and execute a supplemental indenture and deliver a customary opinion of counsel satisfactory to the Trustee within ten Business Days of the date on which it incurred such Debt.

Maintenance of properties

The Issuer will, or will cause its Subsidiaries and their respective tenants to, maintain, keep in good condition and make all necessary repairs, renewals, replacements, betterments and improvements of the Issuer s and its Subsidiaries properties that Issuer deems necessary so that the business carried on in connection with those properties may be properly and advantageously conducted at all times. The Issuer or its Subsidiaries may, however, sell or otherwise dispose for value the Issuer s or any of its Subsidiary s properties in the ordinary course of business.

Insurance

The Issuer will, and will cause each of its Subsidiaries, and the Issuer will cause the Issuer s and its Subsidiaries tenants to maintain, in accordance with their respective leases, customary policies of insurance with responsible companies, taking into consideration prevailing market conditions and availability, for all of the Issuer s and its Subsidiaries properties and operations; provided however, the requirements in this covenant shall not require the purchase or maintenance of insurance by a tenant in excess of the requirements set forth in the applicable lease.

Existence

Except as permitted as described below under Merger, consolidation or sale, the Issuer and its Restricted Subsidiaries will agree to do all things necessary to preserve and keep their existence, rights and franchises; provided, however, that the existence of a Restricted Subsidiary may be terminated if the Board of Directors of the Issuer determines that it is in the best interests of the Issuer to do so and the Issuer and its Restricted Subsidiaries will not be required to preserve any right or franchise if it determines that the preservation of that right or franchise is no longer desirable in the conduct of its business and that its loss is not disadvantageous in any material respect to the holders of Notes.

Provision of financial information

Whether or not required by the Commission, so long as any Notes are outstanding, the Issuer will furnish to the holders of Notes, within the time periods specified in the Commission s rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Issuer were required to file such Forms, including a Management s Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report on the annual financial statements by the Issuer s certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Issuer were required to file such reports.

The availability of the foregoing materials on the Commission s website shall be deemed to satisfy the foregoing delivery obligations.

In addition, whether or not required by the Commission, the Issuer will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission s rules and regulations (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request.

The quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management s Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Issuer, as applicable, and its Restricted Subsidiaries separate from the financial condition and results of operations of our Unrestricted Subsidiaries.

Merger, consolidation or sale

The Issuer may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation); or (2) sell, assign, transfer, convey, lease (other than to an unaffiliated operator in the ordinary course of business) or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Persons; unless:

(1) either: (a) the Issuer is the surviving corporation or trust; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation or trust organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under the Notes and the Indenture pursuant to agreements reasonably satisfactory to the Trustee; and

(3) immediately after such transaction, on a pro forma basis giving effect to such transaction or series of transactions (and treating any obligation of the Issuer or any Restricted Subsidiary

incurred in connection with or as a result of such transaction or series of transactions as having been incurred at the time of such transaction), no Default or Event of Default exists under the Indenture.

This covenant will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Issuer and its Restricted Subsidiaries.

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance, transfer or other disposition of all or substantially all of the properties or assets of the Issuer in accordance with the foregoing provisions, the successor Person formed by such consolidation or into which the Issuer is merged or to which such sale, assignment, transfer, conveyance or other disposition is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture with the same effect as if such successor initially had been named as the Issuer therein. When a successor assumes all the obligations of its predecessor under the Indenture and the Notes following a consolidation or merger, or any sale, assignment, transfer, conveyance, transfer or other disposition of 90% or more of the assets of the predecessor in accordance with the foregoing provisions, the predecessor shall be released from those obligations.

Events of default, notice and waiver

The Indenture provides that the term Event of Default with respect to the Notes means any of the following:

(1) the Issuer or its Restricted Subsidiaries do not pay the principal or any premium on the Notes when due and payable;

(2) the Issuer or its Restricted Subsidiaries do not pay interest on the Notes within 30 days after the applicable due date;

(3) The Issuer or its Restricted Subsidiaries do not comply with its obligations under Merger, consolidation or sale ;

(4) the Issuer or its Restricted Subsidiaries remain in breach of any other term of the Indenture for 60 days after they receive a notice of Default stating they are in breach. Either the Trustee or the holders of more than 25% in principal amount of the then outstanding Notes may send the notice;

(5) final judgments aggregating in excess of $50.0 million (exclusive of amounts covered by insurance) are entered against the Issuer and its Restricted Subsidiaries and are not paid, discharged or stayed for a period of 60 days;

(6) the Issuer or its Restricted Subsidiaries default under any of their indebtedness in an aggregate principal amount exceeding $50.0 million after the expiration of any applicable grace period, which default results in the acceleration of the maturity of such indebtedness. Such default is not an Event of Default if the other indebtedness is discharged, or the acceleration is rescinded or annulled, within a period of 30 days after the Issuer or its Restricted Subsidiaries receives notice specifying the default and requiring that they discharge the other indebtedness or cause the acceleration to be rescinded or annulled. Either the Trustee or the holders of more than 25% in principal amount of the then outstanding Notes may send the notice;

(7) the Issuer or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary files for bankruptcy or certain other events in bankruptcy, insolvency or reorganization occur; or

(8) any Guarantee of a Significant Subsidiary of the Issuer ceases to be in full force and effect or is declared null and void or any Guarantor denies or disaffirms its obligations under the indenture or any Guarantee other than by reason of the release of any such Guarantee in accordance with the Indenture.

Remedies if an event of default occurs

If an Event of Default with respect to the Notes has occurred and has not been cured, either the Trustee or the holders of at least 25% in principal amount of the then outstanding Notes may declare the entire principal amount of the Notes to be due and immediately payable by written notice to the Issuer and the Trustee. If an Event of Default occurs because of certain events in bankruptcy, insolvency or reorganization, the principal amount of all the Notes will be automatically accelerated, without any action by the Trustee or any holder. At any time after the Trustee or the holders have accelerated the Notes, but before a judgment or decree for payment of the money due has been obtained, the holders of at least a majority in principal amount of the then outstanding Notes may, under certain circumstances, rescind and annul such acceleration.

The Trustee will be required to give notice to the holders of Notes within 90 days after an Event of Default under the Indenture of which the Trustee is aware unless the Default has been cured or waived. The Trustee may withhold notice to the holders of the Notes of any Event of Default, except an Event of Default in the payment of the principal of or interest on the Notes, if specified responsible officers of the Trustee in good faith determine that withholding the notice is in the interest of the holders.

Except in cases of an Event of Default, where the Trustee has some special duties, the Trustee is not required to take any action under the Indenture at the request of any holders of Notes unless such holders offer the Trustee protection from expenses and liability satisfactory to the Trustee. We refer to this as an indemnity. If such indemnity is provided, the holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the Trustee. These majority holders may also direct the Trustee in performing any other action under the Indenture, subject to certain limitations.

Before a holder bypasses the Trustee and brings its own lawsuit or other formal legal action or takes other steps to enforce its rights or protect its interests relating to the Notes, the following must occur:

(1) The holder must give the Trustee written notice that an Event of Default with respect to the Notes has occurred and remains uncured;

(2) The holders of at least a majority in principal amount of all outstanding Notes must make a written request that the Trustee take action because of the Event of Default, and must offer indemnity to the Trustee against the cost and other liabilities of taking that action satisfactory to the Trustee;

(3) The Trustee must have not taken action for 60 days after receipt of the notice and offer of indemnity; and

(4) The holders of at least a majority in principal amount of all outstanding Notes must not have given the Trustee a direction inconsistent with such request within such 60-day period.

However, a holder is entitled at any time to bring a lawsuit for the payment of money due on any Note after its due date.

Within 120 days after the end of each fiscal year, the Issuer will furnish to the Trustee a written statement by certain of the Issuer s officers certifying that to their knowledge the Issuer and its Restricted Subsidiaries are in compliance with the Indenture and the Notes, or else specifying any Default.

No liability for certain persons

No past, present or future director, officer, employee or stockholder of the Issuer or any of its Subsidiaries or any successor thereof, as such, will have any liability for any obligations of the Issuer or any of its Subsidiaries under the Notes or the Indenture based on, in respect of, or by reason of such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The foregoing waiver and release are an integral part of the consideration for the issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

Modification of the indenture

Except as provided in the next two succeeding paragraphs, the Indenture and/or the Notes may be amended or supplemented with the written consent of the holders of at least a majority in principal amount of the then outstanding debt securities issued under the Indenture affected by such amendment or supplement voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes) and any existing Default, Event of Default (other than a Default or Event of Default in the payment of the principal or premium, if any, of or interest on the debt securities, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture or the Notes may be waived with the consent of the holders of a majority in principal amount of the then outstanding debt securities issued under the Indenture affected thereby voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

Without the consent of each holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting holder):

(1) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment Default that resulted from such acceleration);

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(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest or premium on, the Notes;

(7) waive a redemption payment with respect to any Note;

(8) release any Guarantor from any of its obligations under its Guarantee of the Notes or the Indenture, except in accordance with the terms of the Indenture;

(9) modify or change any provisions of the Indenture affecting the ranking of the Notes or the Guarantees in any manner adverse to the holders of the Notes; and

(10) make any change in the amendment and waiver provisions set forth in clauses (1) through (9) above.

Notwithstanding the preceding, without the consent of any holder of Notes, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture or the Notes issued thereunder:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Issuer s obligations to holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer s assets;

(4) to add additional Guarantees with respect to the Notes;

(5) to secure the Notes;

(6) to make any other change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under the Indenture of any such holder; or

(7) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

Any such consent need only approve the substance, rather than the particular form, of the proposed amendment.

Notes are not considered outstanding, and therefore the holders thereof are not eligible to vote, if the Issuer has deposited or set aside in trust for the holders money for their payment or redemption or if the Issuer or one of its affiliates own them. The holders of Notes are also not eligible to vote if they have been fully defeased as described below under Discharge, defeasance and covenant defeasance Full defeasance.

Sinking fund

The Notes are not entitled to any sinking fund payments

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The trustee, registrar and paying agent

U.S. Bank National Association is the Trustee under the Indenture. The Issuer has initially designated the Trustee as the registrar and paying agent for the Notes. Payments of interest and principal will be made, and the Notes will be transferable, at the office of the paying agent, or at such other place or places as may be designated pursuant to the Indenture. For Notes that are issued in book-entry form represented by a global security, payments will be made to a nominee of the depository.

Discharge, defeasance and covenant defeasance

Discharge

The Issuer may discharge all of its obligations to the holders of Notes (other than the obligation to register transfers and exchanges) that either have become due and payable or will become due and payable within one year, or scheduled for redemption within one year, by irrevocably depositing with the Trustee, in trust, cash in U.S. dollars, non-callable U.S. government agency notes or bonds or a combination thereof, in such amounts as will be sufficient to pay all of the Notes, including any premium, and interest payable thereon.

Full defeasance

The Issuer can, under particular circumstances, effect a full defeasance of the Notes. This means the Issuer can legally release itself and the Guarantors from any payment or other obligations on the Notes (other than the obligation to register transfers and exchanges) if, among other things, the Issuer puts in place the arrangements described below to repay the holders of the Notes and deliver certain certificates and legal opinions to the Trustee:

(1) The Issuer must irrevocably deposit in trust for the benefit of all direct holders of the Notes money or U.S. government or U.S. government agency notes or bonds (or, in some circumstances, depositary receipts representing these notes or bonds), or any combination thereof, that will generate enough cash to make interest, principal and any other payments on the Notes on their due date;

(2) The current federal tax law must be changed or an IRS ruling must be issued permitting the above deposit without causing beneficial owners of the Notes to be taxed on the Notes any differently than if the Issuer did not make the deposit and just repaid the Notes themselves. Under current U.S. federal income tax law, the deposit and the Issuer s legal release from the Notes would be treated as though the Issuer took back the Notes and gave each beneficial owner of the Notes such owner s share of the cash and notes or bonds deposited in trust. In that event, the beneficial owners of the Notes could recognize gain or loss on the Notes such owners give back to the Issuer; and

(3) The Issuer must deliver to the Trustee a legal opinion confirming the tax law change or IRS ruling described above.

If the Issuer did accomplish full defeasance, the holders of the Notes would have to rely solely on the trust deposit for repayment on the Notes. The holders of the Notes could not look to the Issuer or the Guarantors for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of the Issuer s lenders and other creditors if the Issuer ever became bankrupt or insolvent.

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Covenant defeasance

Under current federal income tax law, the Issuer can make the same type of deposit described above and be released from some of the restrictive covenants in the Indenture and the Notes. This is called covenant defeasance. In that event, the holders of the Notes would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay their Notes.

If the Issuer accomplishes covenant defeasance, the following provisions of the Indenture and the Notes would no longer apply:

(1) any covenants applicable to the Notes and described in this prospectus supplement; and

(2) certain Events of Default relating to breach of covenants, material unsatisfied judgments and acceleration of the maturity of other debt set forth in this prospectus supplement.

If the Issuer accomplishes covenant defeasance with respect to the Notes, the holders of the Notes can still look to the Issuer for repayment of their Notes if a shortfall in the trust deposit occurred. If one of the remaining Events of Default occurs, for example, the Issuer s bankruptcy, and the Notes become immediately due and payable, there may be a shortfall. Depending on the event causing the Default, the holders of the Notes may not be able to obtain payment of the shortfall.

The Issuer may exercise its full defeasance option notwithstanding any prior exercise of its covenant defeasance option.

Additional information

Anyone who receives this prospectus supplement may obtain a copy of the Indenture without charge by writing to EPR Properties, 909 Walnut Street, Suite 200, Kansas City, Missouri 64106, Attention: Investor Relations Department.

Book-entry system and form of notes

The Notes will be issued in the form of one or more fully registered global notes without coupons that will be deposited with The Depository Trust Company, New York, New York, which we refer to in this prospectus supplement as DTC, and registered in the name of its nominee, Cede & Co. This means that the Issuer will not issue certificates to each owner of Notes. The global notes will be issued to DTC, which will keep a computerized record of its participants (for example, your broker) whose clients have purchased the Notes. The participant will then keep a record of its clients who purchased the Notes. Unless a global note is exchanged in whole or in part for a certificated note, it may not be transferred, except that DTC, its nominees, and their successors may transfer a global note as a whole to one another.

DTC has provided the following information to us. DTC, the world s largest securities depositary, is a:

- limited-purpose trust company organized under the New York Banking Law;
- banking organization within the meaning of the New York Banking Law;
- member of the U.S. Federal Reserve System;
- clearing corporation within the meaning of the New York Uniform Commercial Code; and

clearing agency registered under the provisions of Section 17A of the Exchange Act.

DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that its direct participants deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by users of its regulated subsidiaries. Access to DTC s book-entry system is also available to indirect participants such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. DTC has Standard & Poor s highest rating: AAA. The rules applicable to DTC and its direct and indirect participants are on file with the Commission.

Principal and interest payments on global notes registered in the name of DTC s nominee will be made in immediately available funds to DTC s nominee as the registered owner of the global notes. We and the Trustee will treat DTC s nominee as the owner of the global notes for all other purposes as well. Accordingly, we, the Trustee and any paying agent will have no direct responsibility or liability to pay amounts due on the global notes to owners of beneficial interests in the global notes. DTC s practice is to credit direct participants accounts upon receipt of any payment of principal or interest on the payment date in accordance with their respective holdings of beneficial interests in the global notes as shown on DTC s records. Payments by direct and indirect participants to owners of beneficial interests in the global notes will be governed by standing instructions and customary practices. These payments will be the responsibility of the direct and indirect participants and not of DTC, the Trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Notes, which are represented by a global note, will be exchangeable for certificated Notes with the same terms in authorized denominations only if:

DTC notifies the Issuer that it is unwilling or unable to continue as depositary;

DTC ceases to be a registered clearing agency and a successor depositary is not appointed by the Issuer within 120 days; or

the Issuer determines not to require all of the Notes to be represented by a global note and notifies the Trustee of that decision.

The information in this section concerning DTC and DTC s book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Same-day settlement and payment

The underwriters will make settlement for the Notes in immediately available funds. The Issuer will make all payments of principal and interest in respect of the Notes in immediately available funds. The Notes will trade in DTC s Same-Day Funds Settlement System until maturity or until the Notes are issued in certificated form, and secondary market trading activity in the Notes will therefore be required by DTC to settle in immediately available funds. We expect that secondary

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trading in the certificated securities, if any, will also be settled in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Notes.

Governing law

The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Certain definitions

2011 Credit Agreement means the Amended and Restated Credit Agreement, dated as of October 13, 2011, among the Issuer and initial Guarantors, as Borrowers, KeyBank National Association, as Administrative Agent, JP Morgan Chase Bank, N.A., and RBC Capital Markets Corporation, as Co-Syndication Agents, KeyBanc Capital Markets, LLC, J.P. Morgan Securities Inc. and RBC Capital Markets Corporation, as Joint Book Runners and Joint Lead Arrangers, and the other financial institutions signatory thereto and their assignees, in each case as amended, modified, renewed, extended, increased, refunded, replaced or refinanced from time to time (whether or not with the original agents or lenders and whether or not contemplated under the original agreement relating thereto).

2012 Credit Agreement means the Credit Agreement, dated as of January 5, 2012, among the Issuer and initial Guarantors, as Borrowers, KeyBank National Association, as Administrative Agent, J.P. Morgan Securities, Inc., RBC Capital Markets, LLC and Citigroup Global Markets Inc., as Co-Syndication Agents, KeyBanc Capital Markets, LLC, J.P. Morgan Securities, Inc., RBC Capital Markets, LLC and Citigroup Global Markets Inc., as Joint Book Runners and Joint Lead Arrangers, and the other financial institutions signatory thereto and their assignees, in each case as amended, modified, renewed, extended, increased, refunded, replaced or refinanced from time to time (whether or not with the original agents or lenders and whether or not contemplated under the original agreement relating thereto).

Acquired Debt means Debt of a Person (1) existing at the time such Person becomes a Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case, other than Debt incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Debt is deemed to be incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

Affiliate of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, control, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms controlling, controlled by and under common control with have correlative meanings.

Annual Debt Service as of any date means the amount which was expensed in the four consecutive fiscal quarters ending on the most recent Measurement Date for interest on Debt of the Issuer and its Restricted Subsidiaries excluding (1) amortization of debt discount and deferred financing cost, (2) all gains and losses associated with the unwinding or break-funding of interest

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rate swap agreements, (3) the write-off of unamortized deferred financing fees, (4) prepayment fees, premiums and penalties and (5) non-cash swap ineffectiveness charges.

Applicable Premium means, with respect to any Note on any redemption date, the excess of:

(1) the present value at such redemption date of (i) the aggregate principal amount of the Note plus (ii) all required interest payments due on the Note through July 15, 2023 (excluding interest paid prior to the redemption date and accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(2) the principal amount of the Note.

Board of Directors means:

(1) with respect to the Issuer, its Board of Trustees;

(2) with respect to a corporation, the Board of Directors of the corporation;

(3) with respect to a partnership, the Board of Directors of the general partner of the partnership or the board or committee of the general partner of the partnership serving a similar function; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

Business Day means any day other than a Saturday or Sunday or a day on which banking institutions in the City of New York are required or authorized to close.

Capital Stock means, with respect to any entity, any capital stock (including preferred stock), shares, interests, participation or other ownership interests (however designated) of such entity and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options to purchase any thereof; provided, however, that leases of real property that provide for contingent rent based on the financial performance of the tenant shall not be deemed to be Capital Stock.

Capitalized Lease Obligation means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

Commission means the Securities and Exchange Commission.

Consolidated Income Available for Debt Service for any period means Earnings from Operations of the Issuer and its Restricted Subsidiaries plus amounts which have been deducted, and minus amounts which have been added, for the following (without duplication): (1) total interest expense of the Issuer and its Restricted Subsidiaries for such period, including interest or distributions on Debt of the Issuer and its Restricted Subsidiaries, (2) provision for taxes based on income or profits of the Issuer and its Restricted Subsidiaries for such period, (3) amortization of debt discount and deferred financing costs, (4) provisions for gains and losses on properties, (5) depreciation and amortization (excluding amortization of prepaid cash expenses that were paid in a prior period), (6) the effect of any non-cash charge resulting from a change in accounting principles in determining Earnings from Operations for such period, (7) amortization of deferred charges, (8) the aggregate amount of all non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any

future period or amortization of a prepaid cash expense that was paid in a prior period), determined on a consolidated basis, to the extent such items increased or decreased Earnings from Operations for such period and (9) straight-lined rental revenue.

Credit Agreements means the 2011 Credit Agreement and the 2012 Credit Agreement.

Debt of the Issuer or any of its Restricted Subsidiaries means, without duplication, any indebtedness of the Issuer or any Restricted Subsidiary, whether or not contingent, in respect of:

(1) borrowed money or evidenced by bonds, notes, debentures or similar instruments;

(2) indebtedness for borrowed money secured by any encumbrance existing on property owned by the Issuer or its Restricted Subsidiaries, to the extent of the lesser of (x) the amount of indebtedness so secured or (y) the Fair Market Value of the property subject to such encumbrance;

(3) the reimbursement obligations in connection with any letters of credit actually drawn or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense, trade payable, conditional sale obligations or obligations under any title retention agreement;

(4) the principal amount of all obligations of the Issuer and its Restricted Subsidiaries with respect to redemption, repayment or other repurchase of any Disqualified Stock; and

(5) any lease of property by the Issuer or any of its Restricted Subsidiaries as lessee which is reflected on the Issuer s or such Restricted Subsidiaries consolidated balance sheet as a Capitalized Lease Obligation,

to the extent, in the case of items of indebtedness under clauses (1) through (5) above, that any such items would appear as a liability on the Issuer s or such Restricted Subsidiaries consolidated balance sheet in accordance with GAAP.

Debt also includes, to the extent not otherwise included, any obligation by the Issuer and its Restricted Subsidiaries to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of another Person (other than the Issuer or any of its Restricted Subsidiaries); it being understood that Debt shall be deemed to be incurred by the Issuer or any of its Restricted Subsidiaries whenever the Issuer or such Restricted Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof; provided, however, that a Person shall not be deemed to have incurred Debt (or be liable with respect to such Debt) by virtue of Standard Securitization Undertakings.

Debt shall not include (a) Debt arising from agreements of the Issuer or any Restricted Subsidiary providing for indemnification, adjustment or holdback of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, other than guarantees of Debt incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition or (b) contingent obligations under performance bonds, performance guarantees, surety bonds, appeal bonds or similar obligations incurred in the ordinary course of business and consistent with past practices. In the case of Debt as of any date issued with original issue discount, the amount of such Debt shall be the accreted value thereof as of such date.

Default means, with respect to the Indenture and the Notes, any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

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Disqualified Stock means, with respect to any entity, any Capital Stock of such entity which by the terms of such Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise, (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than Capital Stock which is redeemable solely in exchange for Capital Stock which is not Disqualified Stock or for Subordinated Debt), (2) is convertible into or exchangeable or exercisable for Debt, other than Subordinated Debt or Disqualified Stock, or (3) is redeemable at the option of the holder thereof, in whole or in part (other than Capital Stock which is redeemable solely in exchange for Capital Stock which is not Disqualified Stock or for Subordinated Debt), in each case on or prior to the stated maturity of the Notes.

Domestic Subsidiary means any Restricted Subsidiary that was formed under the laws of the United States or any state of the United States or the District of Columbia.

Earnings from Operations for any period means the consolidated net income of the Issuer and its Restricted Subsidiaries (excluding non-controlling interests), excluding gains and losses on sales of investments, extraordinary items (including, in any event, losses on extinguishment of debt), distributions on equity securities, property valuation losses, and the net income of any Person, other than a Restricted Subsidiary of the Issuer (except to the extent of cash dividends or distributions paid to the Issuer or any Restricted Subsidiary) as reflected in the financial statements of the Issuer and its Restricted Subsidiaries for such period, on a consolidated basis determined in accordance with GAAP, and excluding the cumulative effect of changes in accounting principles.

Equity Interests means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

Exchange Act means the Securities Exchange Act of 1934, as amended.

Fair Market Value means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) which could be negotiated in an arm s-length free market transaction between a willing seller and a willing buyer, neither of which is under pressure or compulsion to complete the transaction. Fair Market Value shall be determined by the Board of Directors of the Issuer in good faith.

GAAP means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of determination.

Guarantee means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Debt.

Guarantors means each Domestic Subsidiary of the Issuer that is a guarantor of or borrower under the 2011 Credit Agreement or the 2012 Credit Agreement or a guarantor of any other series of notes issued by the Issuer and outstanding as of the date of the Indenture (including the

existing notes) and executes the Indenture or a Guarantee of the Notes in accordance with the provisions of the Indenture; and their respective successors and assigns; provided, however, that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor when its Guarantee of the Notes is released in accordance with the terms of the Indenture.

Hedging Obligations means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or foreign exchange rates.

incur means issue, create, assume, guarantee, incur or otherwise become liable for; provided, however, that any Debt or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be incurred by such Subsidiary at the time it becomes a Restricted Subsidiary. Neither the accrual of interest nor the accretion of original issue discount shall be deemed to be an incurrence of Debt. The term incurrence when used as a noun shall have a correlative meaning.

Issue Date means the date on which the Notes are originally issued under the Indenture.

Lien means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

Non-Recourse Debt means Debt:

(1) as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Debt), other than pursuant to Standard Securitization Undertakings, or (b) is directly or indirectly liable as a guarantor or otherwise, other than pursuant to Standard Securitization Undertakings; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Issuer or any of its Restricted Subsidiaries, other than pursuant to Standard Securitization Undertakings.

Person means any individual, corporation, partnership, joint venture, real estate investment trust, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

Real Estate Assets means, as of any date, the real estate, mortgage and lease assets of such Person and its Restricted Subsidiaries on such date, on a consolidated basis determined in accordance with GAAP.

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Restricted Subsidiary of a Person means any Subsidiary of the referenced Person that is not an Unrestricted Subsidiary.

Secured Debt means, for any Person, Debt secured by a Lien on the property of such Person or any of its Restricted Subsidiaries.

Securities Act means the Securities Act of 1933, as amended.

Significant Subsidiary means each Restricted Subsidiary that is a significant subsidiary, if any, of the Issuer as defined in Regulation S-X under the Securities Act.

Standard Securitization Undertakings means representations, warranties, covenants and indemnities entered into by the Issuer or any Restricted Subsidiary which are reasonably customary in commercial mortgage backed securities transactions by the parent or sponsoring entity.

Subordinated Debt means Debt which by the terms of such Debt is subordinated in right of payment to the principal of and interest and premium, if any, on the Notes or any Guarantee thereof.

Subsidiary means, for any Person, any corporation or other entity of which a majority of the Voting Stock is owned, directly or indirectly, by such Person or one or more other Subsidiaries of such Person.

Total Assets means, for any Person as of any date, the sum of (a) Undepreciated Real Estate Assets plus (b) the book value of all assets (excluding Real Estate Assets and intangibles) of such Person and its Restricted Subsidiaries as of such date of determination on a consolidated basis determined in accordance with GAAP.

Total Unencumbered Assets means, for any Person as of any date, the sum of, without duplication:

(1) those Undepreciated Real Estate Assets that are not subject to a Lien securing Debt; and

(2) all other assets (excluding accounts receivable and intangibles) of such Person and its Restricted Subsidiaries not subject to a Lien securing Debt,

all determined on a consolidated basis in accordance with GAAP; provided that in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Debt for purposes of the covenant set forth above under Certain covenants Maintenance of total unencumbered assets , all investments in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets.

Treasury Rate means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or in the case of a satisfaction and discharge, at least two Business Days prior to the deposit of funds with the Trustee to pay and discharge the entire indebtedness of the Notes) (or, if such Statistical Release is no longer

published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to July 15, 2023; provided, however, that if the period from the redemption date to July 15, 2023, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Undepreciated Real Estate Assets means, as of any date, the cost (being the original cost to the Issuer or any of its Restricted Subsidiaries plus capital improvements) of Real Estate Assets of the Issuer and its Restricted Subsidiaries on such date, before depreciation and amortization of such Real Estate Assets, determined on a consolidated basis in conformity with GAAP.

Unrestricted Subsidiary means any Subsidiary created or acquired after June 30, 2010, but only to the extent that such Subsidiary:

(1) has no Debt other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with the Issuer or any of its Restricted Subsidiaries unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Issuer or such Restricted Subsidiary in the aggregate than those that might be obtained at the time from Persons who are not Affiliates of the Issuer;

(3) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person s financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Debt of the Issuer or any of its Restricted Subsidiaries, other than pursuant to Standard Securitization Undertakings.

If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Debt of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date and, if such Debt is not permitted to be incurred as of such date under the covenant described under Certain covenants Limitations on incurrence of debt, the Issuer will be in default of such covenant.

Unsecured Debt means, for any Person, any Debt of such Person or its Restricted Subsidiaries which is not Secured Debt.

Voting Stock of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

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Supplemental U.S. federal income tax considerations

This discussion is a supplement to, and is intended to be read together with, the discussion under the heading U.S. Federal Income Tax Considerations included in the accompanying prospectus. You should refer to the discussion in the accompanying prospectus under U.S. Federal Income Tax Considerations for a discussion of the tax consequences of the Company s election to be taxed as a REIT. This summary is for general information only and does not constitute tax advice.

The following discussion is a summary of certain U.S. federal income tax considerations relating to the acquisition, ownership and disposition of the notes. It is not a complete analysis of all the potential tax considerations relating to the notes. This summary is based upon the provisions of the Code, Treasury Regulations promulgated under the Code, administrative rulings and pronouncements and judicial decisions, all relating to the U.S. federal income tax treatment of debt instruments. These authorities may be changed, perhaps with retroactive effect, so as to result in U.S. federal income tax consequences different from those set forth below.

This summary applies to you only if you become a beneficial owner of a note by purchasing a note in this offering for a price equal to the issue price of the notes (*i.e.*, the first price at which a substantial amount of the notes is sold other than to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and hold the notes as a capital asset within the meaning of Section 1221 of the Code.

This summary does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction or the tax considerations arising under U.S. federal estate, gift and other tax laws. In addition, this discussion does not address all tax considerations that may be applicable to beneficial owners particular circumstances or to beneficial owners that may be subject to special tax rules, such as, for example:

- brokers and dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings;
- banks, insurance companies, or other financial institutions;
- real estate investment trusts and regulated investment companies and shareholders of such entities;
- controlled foreign corporations and passive foreign investment companies and shareholders of such corporations;
- tax-exempt organizations, retirement plans, individual retirement accounts and tax-deferred accounts;
- persons who have ceased to be citizens or residents of the United States;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- persons that will hold the notes as a position in a hedging transaction, straddle, conversion transaction, wash sale or other risk reduction transaction;

persons deemed to sell the notes under the constructive sale provisions of the Code;

- persons subject to the alternative minimum tax; and

- partnerships (or other entities or arrangements classified as partnerships for U.S. federal income tax purposes) or other pass-through entities, and beneficial owners of pass-through entities.

If any entity or arrangement taxable as a partnership holds notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. If you are a partnership holding the notes or a partner in such partnership, you should consult your tax advisor regarding the tax consequences of the purchase, ownership and disposition of the notes.

If we redeem or otherwise repurchase any of the notes, we may be obligated to pay additional amounts in excess of stated principal and interest. Our obligation to pay such excess amounts may implicate the provisions of the Treasury Regulations relating to contingent payment debt instruments. Under these Treasury Regulations, however, one or more contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if, as of the issue date, each such contingency is remote or is considered to be incidental. We intend to take the position that the notes should not be treated as contingent payment debt instruments because of the foregoing contingencies. Our position is binding on a beneficial owner of the notes, unless such owner discloses in the proper manner to the Internal Revenue Service (the IRS) that it is taking a different position. Assuming such position is respected, such owner would be required to include in income the amount of any such additional payment in accordance with the rules discussed below under Taxation of U.S. holders and Taxation of Non-U.S. holders. If the IRS successfully challenged this position, and the notes were treated as contingent payment debt instruments, such owners (i) would be required to accrue interest income regardless of their accounting method and could be required to accrue interest income at a rate higher than the stated interest rate on the notes and (ii) would be required to treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange, redemption or other taxable disposition of their notes. This disclosure assumes that the notes will not be considered contingent payment debt instruments. Beneficial owners of the notes are urged to consult their tax advisors regarding the potential application of the contingent payment debt instrument rules to their notes and the consequences thereof.

This summary of certain U.S. federal income tax considerations is for general information only and is not tax advice. This summary is not binding on the IRS. We have not sought, and will not seek, any ruling from the IRS with respect to the statements made in this summary, and there can be no assurance that the IRS will not take a position contrary to these statements or that a contrary position taken by the IRS would not be sustained by a court.

If you are considering purchasing notes, you are urged to consult your own tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax considerations arising under the U.S. federal estate or gift tax rules, under the laws of any state, local, or foreign taxing jurisdiction or under any applicable income tax treaty.

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Taxation of U.S. holders

As used herein, the term U.S. holder means a beneficial owner of a note or notes who, for U.S. federal income tax purposes, is:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity classified as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (ii) was in existence on August 20, 1996, was treated as a U.S. person prior to such date, and has a valid election in effect under applicable Treasury Regulations to continue to be treated as a U.S. person.

Payments of interest

U.S. holders generally must include interest on their notes in their U.S. federal taxable income as ordinary income:

- when it accrues, if the U.S. holder uses the accrual method of accounting for U.S. federal income tax purposes; or
- when the U.S. holder actually or constructively receives it, if the U.S. holder uses the cash method of accounting for U.S. federal income tax purposes.

Sale, exchange or other taxable disposition of the notes

Unless a nonrecognition provision applies, U.S. holders must recognize taxable gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of their notes. The amount of gain or loss equals the difference between (i) the amount the U.S. holder receives for the notes in cash or other property, valued at fair market value, less the amount thereof that is attributable to accrued but unpaid interest on the notes not previously included in gross income (which shall be subject to taxation as described above in Taxation of U.S. holders Payments of interest) and (ii) the U.S. holder s tax basis in the notes. A U.S. holder s tax basis in the notes generally will equal the price the U.S. holder paid for the notes.

Gain or loss generally will be long-term capital gain or loss if at the time the notes are disposed of they have been held for more than one year. Otherwise, it will be short-term capital gain or loss. The deductibility of capital losses by U.S. holders is subject to certain limitations.

Payments attributable to accrued interest which have not yet been included in income will be taxed as ordinary interest income. The maximum U.S. federal income tax rate on long-term capital gain on most capital assets held by non-corporate U.S. holders is currently 20% for individuals in the 39.6% marginal U.S. federal income tax bracket. The deductibility of capital losses is subject to limitations.

Backup withholding and information reporting

Backup withholding at the applicable statutory rate may apply when a U.S. holder receives interest payments on the notes or proceeds upon the sale or other disposition (including a retirement or redemption) of the notes. Certain U.S. holders including, among others, corporations, financial institutions and certain tax-exempt organizations, are generally not subject to backup withholding. In addition, backup withholding will not apply to a U.S. holder who provides his or her social security or other taxpayer identification number in the prescribed manner unless:

- the IRS notifies us or our paying agent that the taxpayer identification number provided is incorrect;
- the U.S. holder fails to report interest and dividend payments received on the U.S. holder s tax return and the IRS notifies us or our paying agent that backup withholding is required; or
- the U.S. holder fails to certify under penalty of perjury that backup withholding does not apply.

A U.S. holder who provides us or our paying agent with an incorrect taxpayer identification number may be subject to penalties imposed by the IRS. If backup withholding does apply, the U.S. holder may request a refund of the amounts withheld or use the amounts withheld as a credit against the U.S. holder s U.S. federal income tax liability as long as the U.S. holder timely provides the required information to the IRS. U.S. holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedures for obtaining an exemption.

We will be required to furnish annually to the IRS and to U.S. holders information relating to the amount of interest paid on the notes, and that information reporting also generally will apply to payments of proceeds from the sale or other disposition (including a retirement or redemption) of the notes. Some U.S. holders, including corporations, financial institutions and certain tax-exempt organizations, generally are not currently subject to information reporting.

Medicare tax on net investment income

For taxable years beginning after December 31, 2012, U.S. holders who are individuals, estates or trusts and whose income exceeds certain thresholds are required to pay an additional 3.8% Medicare tax on, among other things, interest on the notes and capital gains from the sale or other taxable disposition of notes. The 3.8% tax is imposed on the lesser of (i) the U.S. holder s net investment income for the taxable year and (ii) the excess of the U.S. holder s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000 depending on the individual s circumstances). A U.S. holder that is an individual, trust or estate should consult its tax advisor regarding the effect, if any, of this legislation on their acquisition, ownership and disposition of the notes.

Taxation of Non-U.S. holders

This section applies to you if you are, for U.S. federal income tax purposes, an individual, corporation, estate or trust and are not a U.S. holder (a Non-U.S. holder).

Special rules may apply to certain Non-U.S. holders such as controlled foreign corporations and passive foreign investment companies . Such entities are encouraged to consult their tax

advisors to determine the U.S. federal, state, local an other tax consequences that may be relevant to them.

Payments of interest

Interest paid to a Non-U.S. holder will not be subject to U.S. federal income taxes or withholding tax if the interest is not effectively connected with the Non-U.S. holder s conduct of a trade or business within the United States, and the Non-U.S. holder:

- does not actually or constructively own a 10% or greater interest in the total combined voting power of all classes of our voting shares;
- is not a controlled foreign corporation with respect to which we are a related person within the meaning of Section 864(d)(4) of the Code;
- is not a bank that received such notes on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- provides the appropriate certification as to the Non-U.S. holder s status. A Non-U.S. holder can generally meet this certification requirement by providing a properly executed IRS Form W-8BEN or appropriate substitute form to us or our paying agent. If the notes are held through a financial institution or other agent acting on the Non-U.S. holder s behalf, the Non-U.S. holder may be required to provide appropriate documentation to the agent. The withholding agent will then generally be required to provide appropriate certifications to us or our paying agent, either directly or through other intermediaries. Special certification rules apply to foreign partnerships, estates and trusts, and in certain circumstances certifications as to foreign status of partners, trust owners or beneficiaries may have to be provided to us or our paying agent.

If a Non-U.S. holder does not qualify for an exemption under these rules, interest income from the notes may be subject to withholding tax at the rate of 30% (or lower applicable treaty rate) at the time such interest is paid. To claim the benefit of a tax treaty, a Non-U.S. holder must provide a properly executed IRS Form W-8BEN before the payment of interest or in certain circumstances provide documentary evidence issued by foreign governmental authorities to prove residence in the foreign country and certain other certifications.

The payment of interest that is effectively connected with a U.S. trade or business, however, would not be subject to a 30% withholding tax so long as the Non-U.S. holder provides us or our paying agent with an adequate certification (on an applicable IRS Form W-8), but such interest generally would be subject to U.S. federal income tax on a net basis at the rates applicable to U.S. holders generally. In addition, if the payment of interest is effectively connected with a foreign corporation s conduct of a U.S. trade or business, that foreign corporation may also be subject to a 30% (or lower applicable treaty rate) branch profits tax on its effectively connected earnings and profits attributable to such interest.

Sale, exchange or other taxable disposition of the notes

Non-U.S. holders generally will not be subject to U.S. federal income tax or withholding tax on any amount which constitutes capital gain upon a sale, exchange, redemption, retirement or other taxable disposition of the notes, unless either of the following is true:

- the Non-U.S. holder s investment in the notes is effectively connected with the conduct of a U.S. trade or business; or

the Non-U.S. holder is a nonresident alien individual who is present in the United States for 183 or more days in the taxable year within which the sale, redemption or other taxable disposition takes place, and certain other requirements are met.

For Non-U.S. holders described in the first bullet point above, the net gain derived from the sale, exchange, redemption, retirement or other taxable disposition of the notes generally would be subject to U.S. federal income tax at the rates applicable to U.S. holders generally (or lower applicable treaty rate). In addition, a foreign corporation may be subject to a 30% (or lower applicable treaty rate) branch profits tax on its effectively connected earnings and profits attributable to such gain. Non-U.S. holders described in the second bullet point above will be subject to a flat 30% U.S. federal income tax on the gain derived from the sale, exchange, redemption, retirement or other taxable disposition of the notes, which may be offset by certain U.S. source capital losses, even though Non-U.S. holders are not considered residents of the United States.

Backup withholding and information reporting

Backup withholding generally will not apply to payments of interest made to a Non-U.S. holder with respect to the notes, provided that we do not have actual knowledge or reason to know that the Non-U.S. holder is a U.S. person and the Non-U.S. holder has given us the certification described above under Taxation of Non-U.S. holders Payments of interest. However, we generally will be required to report annually to the IRS and to a Non-U.S. holder (i) the amount of any interest paid to the Non-U.S. holder, regardless of whether any tax was actually withheld and (ii) the amount of any tax withheld with respect to any interest paid to the Non-U.S. holder. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement with the tax authorities of the country in which the Non-U.S. holder resides.

The gross proceeds from the sale or other disposition by a Non-U.S. holder of the notes (including a retirement or redemption) may be subject to information reporting and backup withholding tax. If a Non-U.S. holder sells or otherwise disposes of the notes outside the United States through a non-U.S. office of a non-U.S. broker and the proceeds are paid to the Non-U.S. holder outside the United States, then the U.S. backup withholding and information reporting requirements generally will not apply to that payment. However, U.S. information reporting, but not backup withholding, will apply to a payment of proceeds from the sale or other disposition by a Non-U.S. holder of the notes, even if that payment is made outside the United States, if the Non-U.S. holder sells or otherwise disposes of the notes through a non-U.S. office of a U.S. broker or a non-U.S. broker with certain connections to the United States, unless the broker has documentary evidence in its files that the Non-U.S. holder is not a U.S. person and certain other conditions are met, or the Non-U.S. holder otherwise establishes an exemption. If a Non-U.S. holder receives payments of the proceeds of a sale or other disposition of the notes to or through a U.S. office of a broker, the payment is subject to both U.S. backup withholding and information reporting unless such holder provides an IRS Form W-8BEN (or other applicable form) certifying that the Non-U.S. holder is not a U.S. person or the Non-U.S. holder otherwise establishes an exemption, provided that the broker does not have actual knowledge or reason to know that the Non-U.S. holder is a U.S. person or the conditions of any other exemption are not, in fact, satisfied. A Non-U.S. holder generally will be entitled to a credit or refund with respect to any amounts withheld under the backup withholding rules against such holder s U.S. federal income tax liability, provided that the required information is furnished to the IRS in a timely manner. Non-U.S. holders should consult their tax advisors regarding the application of backup

withholding and information reporting in their particular situation, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

Medicare tax on net investment income

As discussed in more detail above under Taxation of U.S. holders Medicare tax on net investment income , a 3.8% Medicare tax will apply, in addition to regular income tax, to certain net investment income. The 3.8% Medicare tax generally applies only to U.S. holders; however, the IRS in proposed Treasury Regulations has indicated that the 3.8% Medicare tax may be applicable to Non-U.S. holders that are estates or trusts and have one or more U.S. beneficiaries. Non-U.S. holders should consult their own tax advisors about the possible application of the 3.8% Medicare tax.

Foreign accounts

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (FATCA), and final regulations related to FATCA issued on January 17, 2013, impose withholding taxes on U.S. source payments made after December 31, 2013 to foreign financial institutions and certain other non-U.S. entities and on disposition proceeds of U.S. securities realized after December 31, 2016. Under this legislation, the failure to comply with additional certification, information reporting and other specified requirements could result in withholding tax being imposed on payments of interest and proceeds to U.S. holders who own our notes through foreign accounts or foreign intermediaries and certain non-U.S. holders. The legislation imposes a 30% withholding tax on dividends and interest on, and gross proceeds from the sale or other disposition of, our equity securities or debt securities paid to a foreign financial institution or to a foreign entity other than a financial institution, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations or (ii) the foreign entity is not a financial institution and either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner. If the payee is a foreign financial institution, it must enter into an agreement with the United States Treasury requiring, among other things, that it undertake to identify accounts held by certain United States persons or United States-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. Prospective investors should consult their tax advisors regarding the application of this legislation and the final regulations on them.

Possible legislative or other actions affecting tax consequences

Prospective investors should recognize that the present U.S. federal income tax treatment of an investment in our notes may be modified by legislative, judicial or administrative action at any time, and that any such action may affect investments and commitments previously made. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations thereof could adversely affect the tax consequences of an investment in our notes.

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State, local and foreign tax consequences

State, local or foreign taxation or withholding may differ substantially from the corresponding United States federal income tax laws. This discussion does not purport to describe any aspect of the tax laws of any state, local or foreign jurisdiction. You should consult your own tax advisors regarding the effect of state, local and foreign tax laws on an investment in our notes.

Underwriting

J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and RBC Capital Markets, LLC are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of notes set forth opposite the underwriter s name.

Underwriter	Principal amount of notes
J.P. Morgan Securities LLC	$ 82,500,000
Citigroup Global Markets Inc.	68,750,000
RBC Capital Markets, LLC	68,750,000
Barclays Capital Inc.	27,500,000
KeyBanc Capital Markets Inc.	13,750,000
U.S. Bancorp Investments, Inc.	6,875,000
UMB Financial Services, Inc.	6,875,000
Total	$ 275,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the notes if they purchase any of the notes.

Notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed 0.400% per note. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price not to exceed 0.250% per note. If all the notes are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. The offering of the notes by the underwriters is subject to receipt and acceptance by the underwriters and subject to the underwriters right to reject any order in whole or in part. The underwriters may offer and sell notes through certain of their affiliates.

The notes will constitute a new class of securities with no established trading market. We do not intend to list the notes on any national securities exchange. However, we cannot assure you that the prices at which the notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the notes will develop and continue after this offering. Certain of the underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the notes.

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The following table shows the underwriting discount that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes):

	Paid by us
Per note	0.650%

We estimate that our total expenses for this offering will be $1.3 million, excluding the underwriting discount.

In connection with the offering, the underwriters may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of notes than they are required to purchase in the offering.

Covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover short positions.

Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We expect to deliver the notes against payment for the notes on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the third business day following the date of the pricing of the notes.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have from time to time performed and may in the future perform various commercial banking, investment banking, financial advisory and other services for us and our affiliates, for which they have received or will receive customary fees and commissions. In addition, from time to time certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

As described in the section entitled Use of proceeds , a portion of the proceeds from this offering will be used to repay amounts outstanding under our unsecured revolving credit facility. Certain affiliates of some of the underwriters act as lenders and/or agents under our unsecured revolving credit facility and will receive their proportionate share of any amount of the credit

facility that is repaid with the proceeds from this offering. J.P. Morgan Chase Bank, N.A., an affiliate of one of the underwriters, J.P. Morgan Securities LLC, is a lender under the credit facility and will receive approximately 16.25% of any proceeds from this offering that are used to repay indebtedness under the credit facility. Citibank N.A., an affiliate of one of the underwriters, Citigroup Global Markets Inc., is also a lender under the credit facility and will receive approximately 10.0% of any proceeds of this offering that are used to repay indebtedness under the credit facility. Royal Bank of Canada, an affiliate of one of the underwriters, RBC Capital Markets, LLC, is also a lender under the credit facility and will receive approximately 16.25% of any proceeds of this offering that are used to repay indebtedness under the credit facility. Barclays Bank PLC, an affiliate of one of the underwriters, Barclays Capital Inc., is also a lender under the credit facility and will receive approximately 10.00% of any proceeds of this offering that are used to repay indebtedness under the credit facility. KeyBank National Association, an affiliate of one of the underwriters, KeyBanc Capital Markets Inc., is also a lender under the credit facility and will receive approximately 16.25% of any proceeds of this offering that are used to repay indebtedness under the credit facility. U.S. Bank National Association, an affiliate of one of the underwriters, U.S. Bancorp Investments, Inc., is also a lender under the credit facility and will receive approximately 8.75% of any proceeds of this offering that are used to repay indebtedness under the credit facility. UMB Bank, n.a., an affiliate of one of the underwriters, UMB Financial Services, Inc., is also a lender under the credit facility and will receive approximately 8.75% of any proceeds of this offering that are used to repay indebtedness under the credit facility. Certain affiliates of the underwriters also act as lenders and/or agents under our term loan facility. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the issuer.

If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby.

Notice to prospective investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of notes described in this prospectus supplement may not be made to the public in that relevant member state other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as

defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an offer of securities to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state) and includes any relevant implementing measure in each relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

The sellers of the notes have not authorized and do not authorize the making of any offer of notes through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the notes as contemplated in this prospectus supplement. Accordingly, no purchaser of the notes, other than the underwriters, is authorized to make any further offer of the notes on behalf of the sellers or the underwriters.

Notice to prospective investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a relevant person). This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to prospective investors in France

Neither this prospectus supplement nor any other offering material relating to the notes described in this prospectus supplement has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus supplement nor any other offering material relating to the notes has been or will be:

released, issued, distributed or caused to be released, issued or distributed to the public in France; or

used in connection with any offer for subscription or sale of the notes to the public in France.

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Such offers, sales and distributions will be made in France only:

- to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d investisseurs), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;

- to investment services providers authorized to engage in portfolio management on behalf of third parties; or

- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public à l épargne).

The notes may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

Notice to prospective investors in Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to prospective investors in Japan

The notes offered in this prospectus supplement have not been registered under the Securities and Exchange Law of Japan. The notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to prospective investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in

Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except

to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

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Legal matters

Certain legal matters in connection with the offering and sale of the notes and the guarantees will be passed upon for us by Stinson Morrison Hecker LLP, Kansas City, Missouri. Certain legal matters in connection with this offering will be passed upon for the underwriters by Baker Botts L.L.P., New York, New York.

Experts

The consolidated financial statements and schedules of EPR and its subsidiaries as of December 31, 2012 and 2011, and for each of the years in the three-year period ended December 31, 2012, and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2012, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said experts in accounting and auditing.

Where you can find more information

We are subject to the informational requirements of the Exchange Act, and in accordance with those requirements, we file reports and other information with the SEC. The reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can be obtained by mail from the Public Reference Section of the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet website (http://www.sec.gov) that contains reports, proxy and information statements and other materials that are filed through the SEC Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. In addition, our common shares, Series C convertible preferred shares, Series E convertible preferred shares and Series F preferred shares are listed on the New York Stock Exchange and we are required to file reports, proxy and information statements and other information with the New York Stock Exchange. These documents can be inspected at the principal office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. We have filed with the SEC a registration statement on Form S-3 (Registration File No. 333-189023) relating to the securities covered by this prospectus supplement. You should be aware that this prospectus supplement does not contain all of the information contained or incorporated by reference in that registration statement and its exhibits and schedules. You may inspect and obtain the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC as described in the preceding paragraph. Statements contained in this prospectus supplement concerning the contents of any document we refer you to are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

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PROSPECTUS

Common Shares

Preferred Shares

Depositary Shares

Warrants

Debt Securities

Guarantees of Debt Securities

Units

We may offer, from time to time, in one or more offerings, together or separately, in one or more series or classes and in amounts, at prices and on terms that we will determine at the time of offering:

- common shares of beneficial interest (common shares);
- preferred shares of beneficial interest (preferred shares);
- depositary shares representing preferred shares of beneficial interest (depositary shares);
- warrants;
- debt securities which may be either senior debt securities or subordinated debt securities; or
- units consisting of combinations of any of the foregoing (units).

Certain of our subsidiaries may guarantee the debt securities offered under this prospectus. We refer to the common shares, preferred shares, depositary shares, warrants, debt securities (including any guarantees of such debt securities) and units collectively as the securities in this prospectus.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. We will provide the specific terms of these securities in supplements to this prospectus or other offering materials. You should read this prospectus, the applicable prospectus supplement and other applicable offering materials carefully before you invest.

The securities may be sold directly or to or through one or more agents, underwriters or dealers or through a combination of these methods on a continuous or delayed basis. If any agent, dealer or underwriter is involved in selling the securities, its name, the applicable purchase price, fee, commission or discount arrangement, and the net proceeds to us from the sale of the securities will be described in a prospectus supplement or other offering materials. The securities may also be resold by security holders to be identified in the future pursuant to this prospectus, including any applicable prospectus supplements and other applicable offering materials. In such event, we will not receive any of the proceeds from sales of securities by security holders. To the extent that any selling security holder resells any securities, the selling security holder may be required to provide you with this prospectus, a prospectus supplement and other applicable offering materials identifying and containing specific information about the selling security holder and the terms of the securities being offered. This prospectus may not be used to consummate sales of securities unless accompanied by the applicable prospectus supplement. See Plan of Distribution.