EPR PROPERTIES
Form 424B5
March 09, 2015
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Registration No. 333-189023

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 9, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated June 3, 2013)

$

EPR Properties

% Senior Notes due 2025

We are offering $ aggregate principal amount of % Senior Notes due 2025 (the notes). The notes will bear interest at the rate of % per year. Interest on the notes will be payable semi-annually in arrears on and of each year, beginning on , 2015. The notes will mature on , 2025.

We may redeem some or all of the notes at the applicable redemption price described in this prospectus supplement under Description of Notes Optional Redemption.

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, 5.750% Senior Notes due 2022 and 5.250% Senior Notes due 2023 (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-11, the section of the accompanying prospectus entitled Risk Factors and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014.

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.

	Per Note	Total
Public offering price(1)	%	$
Underwriting discounts	%	$
Proceeds to us (before expenses)	%	$

(1) Plus accrued interest, if any, from , 2015 if settlement occurs after that date.

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

We expect that delivery of the notes will be made to purchasers through the book-entry delivery system of The Depository Trust Company and its participants, Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, on or about , 2015.

Joint Book-Running Managers

Citigroup **J.P. Morgan** **Barclays**

Joint Lead Managers

RBC Capital Markets **KeyBanc Capital Markets**

, 2015.

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement, 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 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 their respective dates 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 describes certain matters relating to us and the specific terms of 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 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, the notes and other information you should know before investing in the notes. If information in this prospectus supplement is inconsistent with the accompanying prospectus or any of the documents incorporated by reference, you should rely on the information contained in this prospectus supplement.

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, as amended. The term you refers to a prospective investor.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and 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 Securities Exchange Act of 1934, as amended (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 and financial condition. 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, pipeline, estimates, offers, plans, would or other similar expressions or other comparable terms, or by 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;

Volatility in the financial markets;

Adverse changes in our credit ratings;

Fluctuations in interest rates;

The duration or outcome of litigation, or other factors outside of litigation such as casino licensing and project financing, 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 at economically favorable terms;

Risks of operating in the entertainment industry;

Our ability to compete effectively;

Risks associated with a single tenant representing a substantial portion of our lease revenues;

Risks associated with a single tenant leasing or being the mortgagor of a substantial portion of our investments related to metro ski parks and a single tenant leasing 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;

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;

Our reliance on a limited number of employees, the loss of which 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;

Risks associated with the relatively illiquid nature of our real estate investments;

Risks 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 development, redevelopment and expansion of properties and the acquisition of other real estate related companies;

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 of this prospectus supplement, the Risk Factors section of the accompanying prospectus and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014 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. Except as required by law, 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.

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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 of this prospectus supplement, the Risk Factors section of the accompanying prospectus and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014, 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 Properties

We are a leading specialty real estate investment trust, or REIT, with an investment portfolio that includes primarily 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. Our investments are generally structured as long-term, triple-net leases that require the tenants to pay substantially all expenses associated with the operation and maintenance of the property, or as long-term mortgages with economics similar to our triple-net lease structure. We are a self-administered REIT. As of December 31, 2014, our total assets exceeded $3.7 billion (after accumulated depreciation of approximately $0.5 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 December 31, 2014, and total revenue for the year ended December 31, 2014, 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)	$ 2,014,416	54.4%	$ 734,512	19.8%	$ 696,931	18.9%	$ 206,795	5.6%
Total Revenue(2)	$ 262,119	68.1%	$ 59,362	15.4%	$ 61,143	15.9%	$ 1,727	0.4%

(1) Excludes $49.4 million of assets included in our corporate/unallocated segment.
(2) Excludes $0.7 million of revenue included in our corporate/unallocated segment.

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, Carmike Cinemas, Southern Theatres and Cineplex.

For the year ended December 31, 2014, approximately 22.7% of our total revenue and 33.3% of our Entertainment segment total revenue were derived from AMC. For the year ended December 31, 2014, approximately 10.4% of our total revenue and 15.3% of our Entertainment segment total revenue were derived from our four entertainment retail centers in Ontario, Canada.

Education. Our education investments consist of investments in public charter schools, K-12 private schools and early childhood education centers. At December 31, 2014, affiliates of Imagine Schools, Inc. (Imagine) were the lessees of 43% of our Education segment properties. For the year ended December 31, 2014, approximately 6.5% of our total revenue and 42.4% of our Education segment total revenue were derived from Imagine.

Recreation. Our recreation investments include investments in metro ski parks, water-parks and golf entertainment complexes. For the year ended December 31, 2014, approximately 6.2% of our total revenue and 39.2% of our Recreation segment total revenue were derived from Peak Resorts, Inc.

Other. Our other investments consist primarily of undeveloped land inventory, including $201.6 million at December 31, 2014 related to the land held for development for the Adelaar casino and resort project in Sullivan County, New York.

Recent Developments

Investments

As of March 6, 2015, our investment spending in our operating segments since December 31, 2014 totaled approximately $103.5 million, and included investments in each of our four reportable operating segments.

- Entertainment investment spending since December 31, 2014 totaled approximately $15.1 million, and related primarily to the purchase of a megaplex theatre, as well as investments in build-to-suit construction of two megaplex theatres and one family entertainment center, each of which is subject to a long-term, triple-net lease agreement.
- Education investment spending since December 31, 2014 totaled approximately $31.3 million, and related primarily to investments in build-to-suit construction of 14 public charter schools, three private schools and 16 early childhood education centers, each of which is subject to a long-term, triple-net lease or long-term mortgage agreement.
- Recreation investment spending since December 31, 2014 totaled approximately $55.4 million, and related primarily to the purchase of a metro ski park, as well as investments in build-to-suit construction of 11 Topgolf golf entertainment facilities and additional improvements at the Camelback Mountain Ski Resort, each of which is subject to a long-term, triple-net lease or long-term mortgage agreement.
- Other investment spending since December 31, 2014 totaled approximately $1.7 million and was related to the Adelaar casino and resort project in Sullivan County, New York.

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	$ aggregate principal amount of % Senior Notes due 2025.
Maturity Date	The notes will mature on , 2025, unless earlier redeemed by us at our option.
Interest	The notes will accrue interest at a rate of % per year from , 2015, payable semi-annually in arrears, until maturity or earlier redemption.
Interest Payment Dates	and of each year, commencing , 2015.
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 subsidiaries that guarantee our unsecured revolving credit facility, our unsecured term loan facility and our existing 7.750% Senior Notes due 2020, 5.750% Senior Notes due 2022 and 5.250% Senior Notes due 2023 (collectively, the 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 $112.3 million, or 29.2%, of our total revenues and approximately $36.3 million, or 20.2%, of our net income for the year ended December 31, 2014. The non-guarantor subsidiaries accounted for approximately $1.1 billion, or 29.4%, of our total assets and approximately $426.8 million, or 24.0%, of our total liabilities as of December 31, 2014. Excluded from these total revenues, net income, total assets and total liabilities are certain intercompany balances that are eliminated in consolidation.

As of December 31, 2014, we and the guarantor subsidiaries had no outstanding secured indebtedness, and the non-guarantor subsidiaries had approximately $421.7 million of outstanding secured indebtedness. As of December 31, 2014, the guarantor subsidiaries had guaranteed indebtedness in the amount of approximately $1.2 billion.

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:

- 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 (Conflicts of Interest).

Book-Entry Form

We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, *société anonyme*, Luxembourg, or Clearstream, and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, or Euroclear, will hold interests on behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered

	holders of notes under the indenture. The notes will be issued only in denominations of \$2,000 and multiples of \$1,000 in excess thereof. See Description of Notes Book Entry Delivery and Settlement.
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.
Use of Proceeds	The net proceeds to us from the sale of the notes offered hereby are expected to be approximately \$ million, after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds from this offering to repay the outstanding principal balance of our unsecured revolving credit facility and the remaining amount of net proceeds for general business purposes, which may include funding our ongoing pipeline of acquisition and build-to-suit projects. 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.
Conflicts of Interest	Certain of the underwriters or their affiliates act as lenders and/or agents under our unsecured revolving credit facility and, accordingly, may receive an amount in excess of 5% of the net proceeds from this offering. Such payments constitute a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority (FINRA). As required by FINRA Rule 5121, no sale of the notes offered hereby will be made by any affected underwriter to an account over which it exercises discretion without the prior specific written consent of the account holder. See Use of Proceeds and Underwriting (Conflicts of Interest).
Risk Factors	Investing in the notes involves risks. See the Risk Factors section beginning on page S-11 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, 2014 for other information you should consider before deciding to invest in the notes.
Tax Consequences	The U.S. federal income tax consequences of purchasing, owning and disposing of the notes are summarized in Supplemental U.S. Federal Income Tax Considerations on page S-40 of this prospectus supplement and U.S. Federal Income Tax Considerations on page 40 of the accompanying prospectus.
Trustee	UMB Bank, n.a.
Governing Law	New York

SUMMARY FINANCIAL DATA

The following table sets forth summary consolidated financial data as of the dates and for the periods indicated. The summary consolidated balance sheet data as of December 31, 2014 and 2013, and the summary consolidated operating statement data for each of the years in the three-year period ended December 31, 2014, have been derived from our audited consolidated financial statements, which are incorporated by reference in this prospectus supplement. The summary consolidated balance sheet data as of December 31, 2012 have been derived from our consolidated financial statements, which are not included or incorporated by reference in this prospectus supplement.

Our historical results are not necessarily indicative of future performance or results of operations. 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, 2014, and incorporated by reference in this prospectus supplement.

Operating Statement Data:

	Year Ended December 31,		
(dollars in thousands)	**2014**	**2013**	**2012**
Rental revenue	$ 286,673	$ 248,709	$ 234,517
Tenant reimbursements	17,663	18,401	18,575
Other income	1,009	1,682	738
Mortgage and other financing income	79,706	74,272	63,977
Total revenue	385,051	343,064	317,807
Property operating expense	24,897	26,016	24,915
Other expense	771	658	1,382
General and administrative expense	27,566	25,613	23,170
Costs associated with loan refinancing or payoff	301	6,166	627
Gain on early extinguishment of debt		(4,539)	
Interest expense, net	81,270	81,056	76,656
Transaction costs	2,452	1,955	404
Provision for loan losses	3,777		
Impairment charges			3,074
Depreciation and amortization	66,739	53,946	46,698
Income before equity in income from joint ventures and other items	177,278	152,193	140,881
Equity in income from joint ventures	1,273	1,398	1,025
Gain on sale or acquisition, net	1,209	3,017	
Gain on sale of investment in a direct financing lease	220		
Gain on previously held equity interest		4,853	
Income before income taxes	179,980	161,461	141,906
Income tax benefit (expense)	(4,228)	14,176	
Income from continuing operations	$ 175,752	$ 175,637	$ 141,906
Discontinued operations:			
Income from discontinued operations	505	333	620
Transaction (costs) benefit	3,376		

Impairment charges			(20,835)
Gain (loss) on sale or acquisition of real estate		4,256	(27)
Net income	179,633	180,226	121,664
Add: Net income attributable to noncontrolling interests			(108)
Net income attributable to EPR Properties	179,633	180,226	121,556
Preferred dividend requirements	(23,807)	(23,806)	(24,508)
Preferred share redemption costs			(3,888)
Net income available to common shareholders of EPR Properties	$ 155,826	$ 156,420	$ 93,160

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Balance Sheet Data:

(dollars in thousands)	As of December 31, 2014	2013	2012
Net real estate investments	$ 2,839,333	$ 2,394,966	$ 2,113,434
Mortgage notes and related accrued interest receivable, net	507,955	486,337	455,752
Investment in a direct financing lease, net	199,332	242,212	234,089
Total assets	3,702,048	3,272,276	2,946,730
Common dividends payable	16,281	13,601	35,165
Preferred dividends payable	5,952	5,952	6,021
Debt	1,645,523	1,475,336	1,368,832
Total liabilities	1,775,559	1,584,262	1,486,832
Noncontrolling interests	377	377	377
Equity	1,926,489	1,688,014	1,459,898

Other Financial Data:

	Year Ended December 31, 2014	2013	2012
Ratio of earnings to fixed charges(1)	2.9x	2.8x	2.8x

(1) 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.

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 of the accompanying prospectus and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014. 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 December 31, 2014, we had total debt outstanding of approximately $1.6 billion and our guarantor subsidiaries had guaranteed indebtedness in the amount of approximately $1.2 billion. After giving effect to the sale of $ million aggregate principal amount of notes offered hereby and the application of proceeds therefrom, we would have had total debt outstanding of approximately $ billion and our guarantor subsidiaries would have guaranteed indebtedness in the amount of approximately $ billion.

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; 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 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.

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 December 31, 2014, we and the guarantor subsidiaries had no outstanding secured indebtedness, and the non-guarantor subsidiaries had approximately $421.7 million of outstanding secured indebtedness.

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 $112.3 million, or 29.2%, of our total revenues and approximately $36.3 million, or 20.2%, of our net income for the year ended December 31, 2014. The non-guarantor subsidiaries accounted for approximately $1.1 billion, or 29.4%, of our total assets and approximately $426.8 million, or 24.0%, of our total liabilities as of December 31, 2014. 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.

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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.

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;

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- 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 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.

USE OF PROCEEDS

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

We intend to use the net proceeds from this offering to repay the outstanding principal balance of our unsecured revolving credit facility and the remaining amount of net proceeds for general business purposes, which may include funding our ongoing pipeline of acquisition and build-to-suit projects. 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.

Our unsecured revolving credit facility bears interest at a floating rate equal to LIBOR plus an applicable spread that ranges from 100 basis points to 175 basis points, 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 to 75 basis points based on our credit rating. The base rate is defined as the greater of the prime rate, the federal funds rate plus 50 basis points, or the then-current 30-day LIBOR plus 100 basis points. The unsecured revolving credit facility matures on July 23, 2017 (with an additional one-year extension available at our option subject to certain terms and conditions, including payment of an extension fee). At March 6, 2015, we had approximately $185.0 million of indebtedness outstanding under our unsecured revolving credit facility with an interest rate of 1.57% (LIBOR plus 140 basis points).

As discussed above, the net proceeds from this offering will be used to reduce amounts outstanding under our unsecured revolving credit facility. Certain of the underwriters or their affiliates act as lenders and/or agents under our unsecured revolving credit facility and, accordingly, may receive an amount in excess of 5% of the net proceeds from this offering. See Underwriting (Conflicts of Interest) Conflicts of Interest.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2014 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. 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 Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference in this prospectus supplement.

	As of December 31, 2014	
(dollars in thousands)	**Actual**	**As Adjusted**
Cash, cash equivalents and restricted cash(1)	$ 16,408	$
Debt:		
Unsecured revolving credit facility(2)	62,000	
Unsecured term loan credit facility	285,000	285,000
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	275,000	275,000
% Senior Notes due 2025 offered hereby		
Other long-term debt	423,523	423,523
Total debt	1,645,523	
Shareholders equity:		
EPR Properties shareholders equity	1,926,112	1,926,112
Noncontrolling interests	377	377
Total shareholders equity	1,926,489	1,926,489
Total capitalization	$ 3,572,012	$

(1) The net proceeds to us from the sale of the notes offered hereby are expected to be approximately $ million, after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds from this offering to repay the outstanding principal balance of our unsecured revolving credit facility and the remaining amount of net proceeds for general business purposes, which may include funding our ongoing pipeline of acquisition and build-to-suit projects. 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. Cash, cash equivalents and restricted cash, as adjusted, as of December 31, 2014 reflects repayment of $62.0 million outstanding under the unsecured revolving credit facility as of December 31, 2014.

(2) At March 6, 2015, we had approximately $185.0 million of indebtedness outstanding under our unsecured revolving credit facility.

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DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under Certain Definitions. Unless otherwise indicated, 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 UMB Bank, n.a., 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 $112.3 million, or 29.2%, of our total revenues and approximately $36.3 million, or 20.2%, of our net income for the year ended December 31, 2014. The non-Guarantor subsidiaries accounted for approximately $1.1 billion, or 29.4%, of our total assets and approximately $426.8 million, or 24.0%, of our total liabilities as of December 31, 2014. 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 December 31, 2014, we and the Guarantor subsidiaries had no outstanding secured indebtedness, and the non-Guarantor subsidiaries had approximately $421.7 million of outstanding secured indebtedness. As of December 31, 2014, the Guarantor subsidiaries had guaranteed indebtedness in the amount of approximately $1.2 billion.

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 Revolving Credit Agreement or the Term Loan 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 $ million aggregate principal amount of Notes. The Notes will mature on , 2025. Interest on the Notes will accrue at the rate of % per annum and will be payable semi-annually in arrears on and to holders of record of Notes on the immediately preceding and , commencing on , 2015. The Indenture will provide for the issuance of additional Notes having identical terms and conditions (except for the payment of interest accruing prior to the issue date of such additional notes and, in some circumstances, the first payment of interest) 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. Such Additional Notes may be consolidated and form a single series with the Notes. 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

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(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 Revolving Credit Agreement and the Term Loan 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 this section. 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); provided, that 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 Revolving Credit Agreement or the Term Loan 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.

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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 Person; 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

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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.

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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

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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);

(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.

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Sinking Fund

The Notes are not entitled to any sinking fund payments.

The Trustee, Registrar and Paying Agent

UMB Bank, n.a., 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. The Trustee is a lender under our unsecured revolving credit facility and unsecured term loan facility. The Trustee is permitted to engage in other transactions with us or any of our affiliates; provided, however, that if the Trustee acquires any conflicting interest (as defined in the Indenture or in the Trust Indenture Act), it must eliminate such conflict or resign.

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.

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.

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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 Delivery and Settlement

The Notes will be issued in the form of one or more permanent global securities in definitive, fully registered form. The global securities will be deposited with or on behalf of The Depository Trust Company, referred to as DTC, and registered in the name of Cede & Co., as nominee of DTC, and will remain in the custody of the Trustee in accordance with the FAST Balance Certificate Agreement between DTC and the Trustee.

DTC has advised us that:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Exchange Act;

DTC holds securities that its direct participants deposit with DTC and facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in direct participants accounts, thereby eliminating the need for physical movement of securities certificates;

direct participants include securities brokers and dealers (including certain of the underwriters), banks, trust companies, clearing corporations and other organizations and include Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme;

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 the users of its regulated subsidiaries;

access to the DTC 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; and

the rules applicable to DTC and its direct and indirect participants are on file with the SEC.

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We have provided the following descriptions of the operations and procedures of DTC solely as a matter of convenience. These operations and procedures are solely within the control of DTC and are subject to change by DTC from time to time. Neither we, the underwriters nor the Trustee take any responsibility for these operations or procedures, and you are urged to contact DTC or its participants directly to discuss these matters.

We expect that under procedures established by DTC:

- upon deposit of the global securities with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global securities; and
- ownership of the notes will be shown on, and the transfer of ownership of the notes will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions require that purchasers of securities take physical delivery of those securities in the form of a certificate. For that reason, it may not be possible to transfer interests in a global security to those persons. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in a global security to pledge or transfer that interest to persons or entities that do not participate in DTC s system, or otherwise to take actions in respect of that interest, may be affected by the lack of a physical definitive security in respect of that interest.

So long as DTC or its nominee is the registered owner of a global security, DTC or that nominee will be considered the sole owner or holder of the Notes represented by that global security for all purposes under the Indenture and under the Notes. Except as described below, owners of beneficial interests in a global security will not be entitled to have Notes represented by that global security registered in their names, will not receive or be entitled to receive the Notes in the form of a physical certificate and will not be considered the owners or holders under the Indenture or under the Notes, and may not be entitled to give the Trustee directions, instructions or approvals. For that reason, each holder owning a beneficial interest in a global security must rely on DTC s procedures and, if that holder is not a direct or indirect participant in DTC, on the procedures of the DTC participant through which that holder owns its interest, to exercise any rights of a holder of Notes under the Indenture or the global security.

Neither we nor the Trustee will have any responsibility or liability for any aspect of DTC s records relating to the notes or relating to payments made by DTC on account of the notes, or any responsibility to maintain, supervise or review any of DTC s records relating to the Notes.

We will make payments on the Notes represented by the global securities to DTC or its nominee, as the registered owner of the Notes. We expect that when DTC or its nominee receives any payment on the Notes represented by a global security, DTC will credit participants accounts with payments in amounts proportionate to their beneficial interests in the global security as shown in DTC s records. We also expect that payments by DTC s participants to owners of beneficial interests in the global security held through those participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. DTC s participants will be responsible for those payments.

Payments on the Notes represented by the global securities will be made in immediately available funds. Transfers between participants in DTC will be made in accordance with DTC rules and will be settled in immediately available funds.

Investors may hold interests in the Notes outside the United States through Euroclear or Clearstream if they are participants in those systems, or indirectly through organizations that are participants in those systems. Euroclear and Clearstream will hold interests on behalf of their participants through customers securities accounts in Euroclear s and Clearstream s names on the books of their respective depositaries which in turn will

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hold such positions in customers securities accounts in the names of the nominees of the depositaries on the books of DTC. All securities in Euroclear or Clearstream are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts.

The following is based on information furnished by Euroclear or Clearstream, as the case may be.

Euroclear has advised us that:

- it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash;

- Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries;

- Euroclear is operated by Euroclear Bank S.A./N.V., as operator of the Euroclear System (the Euroclear Operator), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the Cooperative);

- the Euroclear Operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include underwriters of the notes;

- indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly;

- securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions);

- the Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants; and

- distributions with respect to securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

Clearstream has advised us that:

- it is incorporated under the laws of Luxembourg as a professional depositary and holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry

changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates;

Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries;

as a professional depositary, Clearstream is subject to regulation by the Luxembourg Monetary Institute;

Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include underwriters of the notes;

indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly; and

distributions with respect to securities held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream.

We have provided the following descriptions of the operations and procedures of Euroclear and Clearstream solely as a matter of convenience. These operations and procedures are solely within the control of Euroclear and Clearstream and are subject to change by them from time to time. Neither we, the underwriters nor the Trustee take any responsibility for these operations or procedures, and you are urged to contact Euroclear or Clearstream or their respective participants directly to discuss these matters.

Secondary market trading between Euroclear participants and Clearstream participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other hand, will be effected within DTC in accordance with DTC s rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving notes in DTC, and making or receiving payment in accordance with normal procedures. Euroclear participants and Clearstream participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of securities received in Euroclear or Clearstream as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits, or any transactions in the securities settled during such processing, will be reported to the relevant Euroclear participants or Clearstream participants on that business day. Cash received in Euroclear or Clearstream as a result of sales of securities by or through a Euroclear participant or a Clearstream participant to a DTC participant will be received with value on the business day of settlement in DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of securities among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures and they may discontinue the procedures at any 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: