

EPR PROPERTIES
 Form 424B5
 November 22, 2017
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Registration File No. 333-211812

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Amount to be Registered	Maximum Offering Price per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
5.750% Series G Cumulative Redeemable Preferred Shares of beneficial interest	6,000,000	\$25.00	\$150,000,000	\$18,675
Common Shares of beneficial interest	4,433,400(2)			

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the Securities Act).

(2) Represents the maximum number of common shares that could be issuable upon conversion of the Series G Cumulative Redeemable Preferred Shares as described in the prospectus supplement. Pursuant to Rule 457(i) under the Securities Act, there is no filing fee payable with respect to the common shares issuable upon conversion of the Series G Cumulative Redeemable Preferred Shares because no additional consideration will be received in connection with the exercise of the conversion right.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated October 4, 2017)

6,000,000 Shares

5.750% Series G Cumulative Redeemable Preferred Shares

Liquidation Preference \$25.00 per share

We are offering 6,000,000 shares of our 5.750% Series G cumulative redeemable preferred shares of beneficial interest, par value \$0.01 per share, or Series G Preferred Shares. Dividends on the Series G Preferred Shares will be payable on a cumulative basis quarterly in arrears on January 15, April 15, July 15 and October 15 of each year. The dividend rate will be 5.750% per annum of the \$25.00 liquidation preference, which is equivalent to \$1.4375 per annum per Series G Preferred Share. The first dividend on the Series G Preferred Shares sold in this offering will be paid on January 15, 2018 and will be for less than a full quarterly period in the amount of \$0.183681 per share.

Generally, we may not redeem the Series G Preferred Shares until November 30, 2022. On and after November 30, 2022, we may, at our option, redeem the Series G Preferred Shares, in whole or in part, at any time at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends to, but not including the redemption date. In addition, upon the occurrence of a Change of Control (as defined in this prospectus supplement), we may, at our option, redeem the Series G Preferred Shares, in whole or in part, no later than 120 days after the date on which such Change of Control occurs, at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends to, but not including the redemption date. If we exercise any of our redemption rights relating to the Series G Preferred Shares, the holders of Series G Preferred Shares will not have the conversion right described below. The Series G Preferred Shares will have no maturity date and will remain outstanding indefinitely unless redeemed by us or converted into common shares in connection with a Change of Control by the holders of Series G Preferred Shares.

Upon the occurrence of a Change of Control, each holder of Series G Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date (as defined in this prospectus supplement), we have timely provided notice of our election to redeem the Series G Preferred Shares) to convert some or all of the Series G Preferred Shares held by such holder into our common shares of beneficial interest, par value \$0.01 per share, or common shares, on the Change of Control Conversion Date, all on the terms and subject to the conditions described in this prospectus supplement, and subject to a Share Cap (as defined in this prospectus supplement) and to provisions for the receipt of alternative consideration as described under Description of the Series G Preferred Shares Conversion Rights in this prospectus supplement.

There is currently no public market for the Series G Preferred Shares. We will apply to list the Series G Preferred Shares on the New York Stock Exchange (NYSE) under the symbol EPR PrG . If the application is approved, trading of the Series G Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series G Preferred Shares. Our common shares are listed on the NYSE under the symbol EPR . The last reported

sale price of our common shares on November 17, 2017 was \$67.67 per share.

Investing in our Series G Preferred Shares involves risks. Before buying any Series G Preferred Shares 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, 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, 2016 and, to the extent applicable, our subsequent Quarterly Reports on Form 10-Q.

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

	Per Share	Total
Public offering price	\$ 25.00	\$ 150,000,000
Underwriting discount	\$ 0.7875	\$ 4,725,000
Proceeds, before expenses, to us	\$ 24.2125	\$ 145,275,000

The Series G Preferred Shares are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a real estate investment trust for federal income tax purposes. See Description of Series G Preferred Shares Restrictions on Ownership and Transfer of this prospectus supplement and Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws Restrictions on Ownership and Transfer of Shares on page 38 of the accompanying prospectus for more information about these restrictions.

We expect that delivery of the Series G Preferred Shares will be made on or about November 30, 2017 in book-entry form through the facilities of The Depository Trust Company and its participants, Clearstream Banking, S.A., and Euroclear Bank SA/NV.

Joint Book-Running Managers

BofA Merrill Lynch

RBC Capital Markets

Stifel

Raymond James

Co-Managers

B. Riley | FBR

Janney Montgomery Scott

Ladenburg Thalmann

November 20, 2017.

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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 our Series G Preferred Shares. 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 of Series G Preferred Shares. 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, our preferred shares and other information you should know before investing in our Series G Preferred Shares. 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 Properties 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, of 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:

Our previously completed transaction with CNL Lifestyle Properties, Inc. presents certain risks to our business, financial condition, results of operations and cash flows;

Global economic uncertainty and disruptions in financial markets;

Reduction in discretionary spending by consumers;

Adverse changes in our credit ratings;

Fluctuations in interest rates;

The duration or outcome of litigation, or other factors outside of litigation such as 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;

Unsuccessful development, operation, financing or compliance with licensing requirements of the planned casino and resort development by the third-party lessee;

Risks related to overruns for the construction of common infrastructure at our planned casino and resort development for which we would be responsible;

Defaults in the performance of lease terms by our tenants;

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

A borrower's bankruptcy or default;

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;

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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;

The ability of our build-to-suit education tenants to achieve sufficient enrollment within expected timeframes and therefore have capacity to pay their agreed upon rent;

Risks relating to our tenants' exercise of purchase options or borrowers' exercise of prepayment options related to our education properties;

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;

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

Risks associated with security breaches and other disruptions;

Changes in accounting standards that may adversely affect our consolidated financial statements;

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;

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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;

Our ability to pay dividends in cash or at current rates;

Fluctuations in the market prices for our shares;

Certain limits on changes in control imposed under law and by our Declaration of Trust and Bylaws;

Policy changes obtained without the approval of our shareholders;

Equity issuances that could dilute the value of our shares;

Future offerings of debt or equity securities, which may rank senior to our common shares;

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, 2016 and, to the extent applicable, our subsequent Quarterly Reports on Form 10-Q, in evaluating any forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. 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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This summary may not contain all of the information that is important to you. Before making a decision to purchase our Series G Preferred Shares, 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, 2016 and our other filings with the SEC, 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 September 30, 2017, our total assets were approximately \$6.1 billion (after accumulated depreciation of approximately \$0.7 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 September 30, 2017, and total revenue for the nine months ended September 30, 2017, 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)	\$ 2,343,778	38.5%	\$ 1,489,459	24.5%	\$ 2,057,172	33.8%	\$ 193,766	3.2%
Total Revenue(2)	\$ 212,904	50.0%	\$ 92,610	21.7%	\$ 114,004	26.7%	\$ 6,870	1.6%

(1) Excludes \$48.8 million of assets included in our corporate/unallocated segment.

(2) Excludes \$1.9 million of revenue included in our corporate/unallocated segment.

Entertainment. Our entertainment investments include investments in megaplex theatre properties, entertainment retail centers (which include additional megaplex theatre properties) and family entertainment centers. Our theatre properties, which represent most of our entertainment investments, are leased to prominent theatre operators, including American Multi-Cinema (AMC), Regal Cinemas, Cinemark, Southern Theatres and Cineplex. For the nine months ended September 30, 2017, approximately 20.0% of our total revenue and 40.2% of our Entertainment segment total revenue were derived from AMC.

Education. Our education investments include investments in public charter school properties, private schools and early education centers.

Recreation. Our recreation investments include investments in ski areas, attractions, golf entertainment complexes and other recreation facilities.

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Other. Our other investments consist primarily of the land under ground lease, property under development and land held for development related to the Adelaar casino and resort project in Sullivan County, New York.

Recent Developments

Investments

As of November 17, 2017, our investment spending in our operating segments since September 30, 2017 totaled approximately \$59.9 million, and included investments in three of our four reportable operating segments.

Entertainment investment spending since September 30, 2017 totaled approximately \$22.4 million, and related to spending on build-to-suit development and redevelopment of megaplex theatres, entertainment retail centers and family entertainment centers.

Education investment spending since September 30, 2017 totaled approximately \$9.9 million, and related to spending on build-to-suit development and redevelopment of public charter schools, early education centers and private schools.

Recreation investment spending since September 30, 2017 totaled approximately \$27.6 million, and related to spending on build-to-suit development of golf entertainment complexes and a waterpark, redevelopment of ski areas, as well as \$10.8 million for the acquisition of one other recreation facility.

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 this offering and is not intended to be complete. It does not contain all of the information that will be important to a purchaser of the Series G Preferred Shares. For a more complete description of the Series G Preferred Shares, see Description of the Series G Preferred Shares in this prospectus supplement and Description of Shares of Beneficial Interest and Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws in the accompanying prospectus.

Issuer EPR Properties.

Securities Offered 6,000,000 shares of 5.750% Series G Cumulative Redeemable Preferred Shares.

We reserve the right to issue and sell additional Series G Preferred Shares at any time or from time to time, and all the additional shares would be deemed to form a single series with the Series G Preferred Shares offered by this prospectus supplement.

Dividends Holders of Series G Preferred Shares will be entitled to receive cumulative cash dividends on the Series G Preferred Shares from the original date of issuance at a rate of 5.750% per year of the \$25.00 liquidation preference (equivalent to \$1.4375 per year per share). Dividends on the Series G Preferred Shares are payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, or if not a business day, the next succeeding business day. The first dividend will be paid on January 15, 2018, and will be a dividend for less than a full quarterly period from and including the original issue date to and including January 15, 2018 in the amount of \$0.183681 per share. See Description of the Series G Preferred Shares Dividends.

No Maturity The Series G Preferred Shares will have no maturity date, and we are not required to redeem the Series G Preferred Shares. In addition, we are not required to set apart funds to redeem the Series G Preferred Shares. Accordingly, the Series G Preferred Shares will remain outstanding indefinitely unless we decide to redeem them or, under circumstances where the holders of Series G Preferred Shares have a conversion right, the holders of Series G Preferred Shares decide to convert them into common shares.

Optional Redemption We may not redeem the Series G Preferred Shares prior to November 30, 2022, except as described under Special Optional Redemption and in

limited circumstances relating to our continuing qualification as a REIT. On and after November 30, 2022, we may, at our option, redeem the Series G Preferred Shares, in whole or in part, at any time at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends to, but not including the redemption date.

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Special Optional Redemption

In connection with a Change of Control (as defined below), we may, at our option, redeem the Series G Preferred Shares, in whole or in part, no later than 120 days after the date on which such Change of Control occurs, at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends to, but not including the redemption date. If, prior to the Change of Control Conversion Date (as defined herein), we have timely provided notice of exercise of our redemption rights with respect to the Series G Preferred Shares (whether pursuant to our optional redemption right or our special optional redemption right), the holders of Series G Preferred Shares will not have the conversion rights described below.

A Change of Control means the following events have occurred and are continuing:

the acquisition by any person or group (within the meaning of Section 13(d)(3) of the Exchange Act) of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of our shares entitling that person or group to exercise more than 50% of the total voting power of all of our shares entitled to vote generally in elections of trustees (except that such person or group will be deemed to have beneficial ownership of all securities that such person or group has the right to acquire, whether such right is currently exercisable or is exercisable only upon the passage of time or occurrence of a subsequent condition); and

following the closing of any transaction referred to in the above bullet point, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts (ADRs) representing such securities) listed on the NYSE, the NYSE MKT or the NASDAQ Stock Market (NASDAQ) or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or the NASDAQ.

Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series G Preferred Shares will have the right, unless, prior to the Change of Control Conversion Date, we have timely provided notice of exercise of our redemption rights with respect to the Series G Preferred Shares (whether pursuant to our optional redemption right or our special optional redemption right), to convert some or all of the Series G Preferred Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series G

Preferred Share to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accumulated and unpaid dividends to, but not including the Change of Control Conversion Date (unless the Change of Control Conversion Date

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is after a record date for a Series G Preferred Share dividend payment and prior to the corresponding Series G Preferred Share dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined herein); and

0.7389 (the Share Cap), subject to certain adjustments,

subject, in each case, to an aggregate cap on the total number of common shares issuable upon exercise of the change of control conversion right and to provisions for the receipt of alternative consideration as described under Description of the Series G Preferred Shares Conversion Rights in this prospectus supplement.

If we have timely provided a redemption notice (whether pursuant to our optional redemption right or our special optional redemption right) in connection with a Change of Control, holders of Series G Preferred Shares will not have any right to convert the Series G Preferred Shares in connection with the Change of Control Conversion Right, and any Series G Preferred Shares subsequently selected for redemption that have been tendered for conversion will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

For definitions of Change of Control Conversion Right, Change of Control Conversion Date and Common Share Price and for a description of the adjustments, limitations and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see Description of the Series G Preferred Shares Conversion Rights in this prospectus supplement.

Except as provided above in connection with a Change of Control, the Series G Preferred Shares will not be convertible into or exchangeable for any other securities or property.

Liquidation Preference

If we liquidate, dissolve or wind up, you will have the right to receive \$25.00 per Series G Preferred Share, plus accrued and unpaid dividends (whether or not authorized or declared) to the date of payment, before any payments are made to our common shareholders or to holders of any other of our equity securities that we may issue ranking junior to the Series G Preferred Shares as to liquidation rights (but after any payments are made to holders of our debt, holders of our subsidiaries debt and holders of any other of our equity securities that we may issue ranking

senior to the Series G Preferred Shares as to liquidation rights (which equity securities we may authorize only with the affirmative vote of the holders of at least two-thirds of the Series G Preferred Shares)). Your rights to receive the liquidation preference will be subject to the proportionate rights of each other series or class of our equity securities ranking on a parity with the Series G Preferred Shares that we have issued or may issue in the

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future (including our Series C, Series E and Series F preferred shares).
See Description of the Series G Preferred Shares Liquidation Preference.

Ranking

The Series G Preferred Shares will rank, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

junior to all of our existing and future debt obligations, including convertible or exchangeable debt securities;

senior to our common shares and to any other of our equity securities that by their terms rank junior to the Series G Preferred Shares with respect to dividend rights or payments upon our liquidation, dissolution or winding up;

on a parity with our outstanding Series C, Series E and Series F preferred shares and with any other series of our preferred shares or other equity securities that we may later authorize or issue in the future and that by their terms are on a parity with the Series G Preferred Shares with respect to dividend rights or payments upon our liquidation, dissolution or winding up; and

junior to any equity securities that we may later authorize or issue and that by their terms rank senior to the Series G Preferred Shares (which we may only authorize with the affirmative vote of the holders of at least two-thirds of the Series G Preferred Shares).

Voting Rights

Holders of Series G Preferred Shares generally will have no voting rights. However, if we do not pay dividends on our Series G Preferred Shares for six or more quarterly periods (whether or not consecutive), the holders of the Series G Preferred Shares, voting together with the holders of any other series of our preferred shares which have similar voting rights, including our Series C, Series E and Series F preferred shares, will be entitled to vote for the election of two additional trustees to serve on our board of trustees until we pay or declare and set aside for payment all dividends which we owe on our preferred shares. In addition, the affirmative vote of the holders of at least two-thirds of the Series G Preferred Shares is required for us to authorize, create or increase the number of shares ranking senior to the Series G Preferred Shares or to amend our Declaration of Trust in a manner that materially and adversely affects the rights of the holders of the Series G Preferred Shares. See Description of the Series G Preferred Shares Voting Rights.

Restrictions on Ownership and Transfer For us to qualify as a REIT under the Internal Revenue Code of 1986, as amended, referred to herein as the Code, not more than 50% in value of our outstanding shares of beneficial interest may be owned, directly or constructively, by five or fewer individuals, as defined in

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the Code to include certain entities, during the last half of any taxable year. In addition, our Declaration of Trust and the Articles Supplementary establishing the Series G Preferred Shares contain provisions that limit to 9.8% the percentage ownership of our equity by class or series, including the Series G Preferred Shares or our common shares, by any one person or group of affiliated persons. Our Declaration of Trust and Articles Supplementary establishing the Series G Preferred Shares allow our board of trustees to waive this ownership limit, subject to certain conditions. See Description of the Series G Preferred Shares Restrictions on Ownership and Transfer in this prospectus supplement and Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws Restrictions on Ownership and Transfer of Shares on page 38 of the accompanying prospectus for more information about these restrictions.

Listing

We will apply to list the Series G Preferred Shares on the NYSE under the symbol EPR PrG. If the application is approved, trading of the Series G Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series G Preferred Shares.

Use of Proceeds

The net proceeds to us from the sale of the Series G Preferred Shares offered hereby are expected to be approximately \$144.5 million, after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds from this offering to redeem all of our outstanding Series F preferred shares at an aggregate redemption price equal to the aggregate liquidation preference of \$125.0 million, plus all accrued and unpaid dividends on the Series F preferred shares, up to, but not including, the redemption date. We intend to use the remaining net proceeds from this offering 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, we intend to use the net proceeds to reduce the outstanding principal balance of our unsecured revolving credit facility.

Conflicts of Interest

Certain of the underwriters or their affiliates may receive a portion of the net proceeds of this offering to the extent that they hold any of our outstanding Series F preferred shares and the net proceeds are used to redeem such shares. In addition, 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. The foregoing payments may constitute a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority, Inc. (FINRA). Consequently, this offering will be conducted in accordance with the requirements of FINRA Rule 5121.

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Form	The Series G Preferred Shares will be issued and maintained initially in book-entry form registered in the name of the nominee of The Depository Trust Company.
Settlement Date	Delivery of the Series G Preferred Shares will be made against payment therefor on or about November 30, 2017.
Risk Factors	Investing in the Series G Preferred Shares involves risks. See the Risk Factors section beginning on page S-16 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, 2016 and, to the extent applicable, our subsequent Quarterly Reports on Form 10-Q for other information you should consider before deciding to invest in the Series G Preferred Shares.
Tax Consequences	The U.S. federal income tax consequences of purchasing, owning and disposing of the Series G Preferred Shares and common shares into which the shares may be convertible are summarized in U.S. Federal Income Tax Considerations on page 42 of the accompanying prospectus.
Transfer Agent, Registrar and Dividend Disbursing Agent	Computershare Trust Company, N.A.

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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, 2016 and 2015, and the summary consolidated operating statement data for each of the years in the three-year period ended December 31, 2016, 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 September 30, 2017, and the summary consolidated operating statement data for the nine months ended September 30, 2017 and 2016, have been derived from our unaudited consolidated financial statements, which are incorporated by reference in this prospectus supplement. The summary consolidated balance sheet data as of September 30, 2016 and December 31, 2014 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. Our results for the nine month period ended September 30, 2017 are not necessarily indicative of the results that may be expected for a full year or for any other period.

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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, 2016 and our Quarterly Report on Form 10-Q for the nine months ended September 30, 2017, respectively, and incorporated by reference in this prospectus supplement.

Operating Statement Data:

(dollars in thousands)	Nine Months Ended				
	September 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
	(unaudited)				
Rental revenue	\$ 349,333	\$ 292,115	\$ 399,589	\$ 330,886	\$ 286,673
Tenant reimbursements	11,424	11,577	15,595	16,320	17,663
Other income	2,518	5,812	9,039	3,629	1,009
Mortgage and other financing income	65,016	52,907	69,019	70,182	79,706
Total revenue	428,291	362,411	493,242	421,017	385,051
Property operating expense	18,762	16,687	22,602	23,433	24,897
Other expense		5	5	648	771
General and administrative expense	33,787	27,309	37,543	31,021	27,566
Retirement severance expense				18,578	
Costs associated with loan refinancing or payoff, net	1,491	905	905	270	301
Gain on early extinguishment of debt	(977)				
Interest expense, net	97,853	70,310	97,144	79,915	81,270
Transaction costs	388	4,881	7,869	7,518	2,452
Impairment charges	10,195				
Provision for loan losses					3,777
Depreciation and amortization	95,919	79,222	107,573	89,617	66,739
Income before equity in income from joint ventures and other items	170,873	163,092	219,601	170,017	177,278
Equity in (loss) income from joint ventures	86	501	619	969	1,273
Gain on sale or acquisition, net	28,462	3,885	5,315	23,829	1,209
Gain on sale of investment in a direct financing lease					220
Income before income taxes	199,421	167,478	225,535	194,815	179,980
Income tax (expense) benefit	(2,016)	(637)	(553)	(482)	(4,228)
Income from continuing operations	\$ 197,405	\$ 166,841	\$ 224,982	\$ 194,333	\$ 175,752
Discontinued operations:					
Income from discontinued operations				199	505
Transaction (costs) benefit					3,376

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Net income	197,405	166,841	224,982	194,532	179,633
Preferred dividend requirements	(17,855)	(17,855)	(23,806)	(23,806)	(23,807)
Net income available to common shareholders of EPR Properties	\$ 179,550	\$ 148,986	\$ 201,176	\$ 170,726	\$ 155,826

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(dollars in thousands)	Nine Months Ended				
	September 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
(unaudited)					
Per share data attributable to EPR Properties common shareholders:					
Basic earnings per share data:					
Income from continuing operations	\$ 2.55	\$ 2.35	\$ 3.17	\$ 2.93	\$ 2.80
Income (loss) from discontinued operations				0.01	0.07
Net income available to common shareholders	\$ 2.55	\$ 2.35	\$ 3.17	\$ 2.94	\$ 2.87
Diluted earnings per share data:					
Income from continuing operations	\$ 2.55	\$ 2.35	\$ 3.17	\$ 2.92	\$ 2.79
Income (loss) from discontinued operations				0.01	0.07
Net income available to common shareholders	\$ 2.55	\$ 2.35	\$ 3.17	\$ 2.93	\$ 2.86
Shares used for computation (in thousands):					
Basic	70,320	63,296	63,381	58,138	54,244
Diluted	70,385	63,393	63,474	58,328	54,444
Cash dividends declared per common share	\$ 1.02	\$ 0.96	\$ 3.84	\$ 3.63	\$ 3.42

Balance Sheet Data:

(dollars in thousands)	As of September 30,		As of December 31,		
	2017	2016	2016	2015	2014
	(unaudited)				
Net real estate investments	\$ 4,853,879	\$ 3,776,554	\$ 3,915,402	\$ 3,427,729	\$ 2,839,333
Mortgage notes and related accrued interest receivable, net	972,371	440,878	613,978	423,780	507,955
Investment in a direct financing lease, net	57,698	189,152	102,698	190,880	199,332
Total assets	6,133,010	4,620,970	4,865,022	4,217,270	3,686,275
Common dividends payable	25,046	20,361	20,367	18,401	16,281
Preferred dividends payable	5,951	5,951	5,951	5,951	5,952
Debt	2,987,925	2,248,576	2,485,625	1,981,920	1,629,750
Total liabilities	3,244,702	2,431,543	2,679,121	2,143,402	1,759,786
Noncontrolling interests					377
Total equity	2,888,308	2,189,427	2,185,901	2,073,868	1,926,489

Other Financial Data:

	Nine Months Ended September 30, 2017	Year Ended December 31,		
		2016	2015	2014
Ratio of earnings to combined fixed charges and preferred dividends(1)	2.2x	2.4x	2.0x	2.3x

- (1) Computed by dividing earnings by combined fixed charges and preferred share dividends. For this purpose, (a) earnings is the sum of income from continuing operations before adjustment for income or loss from equity investees, plus fixed charges (excluding capitalized interest) and (b) fixed charges consist of interest expensed and capitalized and amortized premiums, discounts and capitalized expenses related to indebtedness. The ratios are based solely on historical financial information and no pro forma adjustments have been made.

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RISK FACTORS

Investment in our Series G Preferred Shares 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, 2016 and, to the extent applicable, in our subsequent Quarterly Reports on Form 10-Q. The risks and uncertainties described below and incorporated herein by reference are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also adversely affect us. The occurrence of any of these risks may cause you to lose all or part of your investment in the Series G Preferred Shares. See Cautionary Statement Concerning Forward-Looking Statements.

An active trading market for Series G Preferred Shares may not develop, which may negatively impact their market value and your ability to transfer or sell your shares, and the Series G Preferred Shares have no stated maturity date.

The Series G Preferred Shares are a new issue of securities for which there is currently no public market. Because the Series G Preferred Shares do not have a stated maturity date, investors seeking liquidity will be limited to selling their shares in the secondary market. Although we will apply to list the Series G Preferred Shares on the NYSE under the symbol EPR PrG , we cannot assure you that an active or sustained trading market for the Series G Preferred Shares will develop or that the holders will be able to sell their Series G Preferred Shares. The underwriters have informed us that they intend to make a market in the Series G Preferred Shares after this offering is completed. However, the underwriters may cease their market making activities at any time. Moreover, even if you are able to sell your Series G Preferred Shares, we cannot assure you as to the price at which any sales will be made. Future trading prices of the Series G Preferred Shares will depend on many factors, including, among other things, prevailing interest rates, our operating results, the price of our common shares, and the market for similar securities. Historically, the market for preferred securities has been subject to disruptions that have caused volatility in prices. It is possible that the market for the Series G Preferred Shares will be subject to disruptions which may have a negative effect on the holders of the Series G Preferred Shares, regardless of our prospects or financial performance.

The Series G Preferred Shares have not yet been rated. If rated, the ratings on the Series G Preferred Shares could be revised downward or withdrawn at the discretion of the issuing rating agency.

Although the Series G Preferred Shares have not been rated yet, we have sought to obtain a rating for the Series G Preferred Shares. Any ratings assigned to the Series G Preferred Shares or our other securities in the future, if they are lower than market expectations or are subsequently lowered or withdrawn entirely at the discretion of the issuing rating agency, could adversely affect the market for or the market value of the Series G Preferred Shares. A rating is not a recommendation to purchase, sell or hold any particular security, including the Series G Preferred Shares. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Series G Preferred Shares may not reflect all risks related to us and our business, or the structure or market value of the Series G Preferred Shares. Ratings only reflect the views of the rating agency or agencies issuing the ratings and such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of the Series G Preferred Shares.

The trading price for the Series G Preferred Shares could be substantially affected by various other factors.

As with other publicly-traded securities, the trading price for the Series G Preferred Shares will depend on many factors, which may change from time to time, including:

the trading price for our common shares, Series C, Series E and Series F preferred shares;

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any increases in prevailing interest rates, which may negatively affect the market for the Series G Preferred Shares;

the market for similar securities;

additional issuances of other series or classes of preferred shares;

general economic conditions or conditions in the financial or real estate markets; and

our financial condition, performance and prospects.

We may issue additional securities and thereby materially and adversely affect the price of our Series G Preferred Shares.

We are not restricted from issuing additional common shares, preferred shares, or securities convertible into or exchangeable for our common shares, except that we may not authorize equity securities ranking senior to the Series G Preferred Shares with respect to dividend rights or payments upon our liquidation, dissolution or winding up without the affirmative vote of the holders of at least two-thirds of the Series G Preferred Shares (voting separately as a class). If we issue additional common shares, preferred shares or convertible or exchangeable securities, the price of the Series G Preferred Shares may be materially and adversely affected.

The Series G Preferred Shares will be subordinate to our existing and future debt, and your interests could be diluted by the issuance of additional preferred shares and by other transactions.

The payment of amounts due on the Series G Preferred Shares will be subordinated to all of our existing and future debt, including our unsecured revolving credit facility, our unsecured term loan facility and our outstanding senior unsecured notes, and will be structurally subordinated to the obligations of our subsidiaries. Our future debt may also include restrictions on our ability to pay dividends to preferred shareholders. The Series G Preferred Shares will be on a parity with our existing Series C, Series E and Series F preferred shares. We may also issue additional preferred shares in the future which are on a parity with (or, upon the affirmative vote or consent of the holders of two-thirds of the outstanding Series G Preferred Shares, senior to) the Series G Preferred Shares with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up. The issuance of such additional preferred shares on parity with or senior to the Series G Preferred Shares would dilute the interests of the holders of the Series G Preferred Shares, and any issuance of preferred shares senior to the Series G Preferred Shares or of additional indebtedness could affect our ability to pay dividends on, or redeem or pay the liquidation preference on, the Series G Preferred Shares. Any of these factors may affect the trading price for the Series G Preferred Shares.

As a holder of Series G Preferred Shares, you will have extremely limited voting rights.

Your voting rights as a holder of Series G Preferred Shares will be limited. Our common shares are the only class of our securities that carry full voting rights. Holders of Series G Preferred Shares will be entitled to elect, voting together with any then outstanding preferred shares on a parity with the Series G Preferred Shares upon which like voting rights have been conferred and are exercisable, including our Series C, Series E and Series F preferred shares, two additional trustees to serve on our board of trustees in the event that six or more quarterly dividends (whether or not consecutive) payable on the Series G Preferred Shares are in arrears. In addition, holders of Series G Preferred

Shares will be entitled to vote on amendments to our Declaration of Trust, including the Articles Supplementary relating to the Series G Preferred Shares, whether by merger, consolidation, transfer, conveyance of substantially all of our assets or otherwise, or on a merger or consolidation, so as to affect materially and adversely any rights of the Series G Preferred Shares. Furthermore, holders of Series G Preferred Shares will be entitled to vote, together as a single class with any then outstanding parity preferred shares upon which like voting rights have been conferred and are exercisable, with respect to

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authorization, creation or issuance of additional shares ranking senior to the Series G Preferred Shares. Other than the limited circumstances described in this prospectus supplement, holders of Series G Preferred Shares will not have any voting rights. See Description of the Series G Preferred Shares Voting Rights.

We will be able to redeem the Series G Preferred Shares at our option at any time beginning on November 30, 2022 and under certain other circumstances but are under no obligation to do so.

The Series G Preferred Shares will have no maturity date. We may, at our option, on and after November 30, 2022, redeem the Series G Preferred Shares, in whole or in part, at any time at a redemption price of \$25.00 per share, plus accumulated and unpaid dividends, if any, to but not including the redemption date. We may also redeem the Series G Preferred Shares, in whole or in part upon the occurrence of certain changes of control before November 30, 2022 at a redemption price of \$25.00 per share, plus accumulated and unpaid dividends, if any, to but not including the redemption date.

We do not need your consent in order to redeem the Series G Preferred Shares as described above. If we redeem your Series G Preferred Shares, you may not be able to invest the proceeds in an investment with a comparable return. You may not require us to redeem or repurchase the Series G Preferred Shares under any circumstances.

The change of control conversion feature of the Series G Preferred Shares may not adequately compensate you, and the change of control conversion and redemption features of the Series G Preferred Shares may make it more difficult for a party to take over EPR or discourage a party from taking over EPR.

Upon the occurrence of a Change of Control the result of which is that our common shares and the common securities of the acquiring or surviving entity (or ADRs representing such securities) are not listed on the NYSE, the NYSE MKT or the NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or the NASDAQ, holders of the Series G Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date, we have timely provided notice of our election to redeem the Series G Preferred Shares) to convert some or all of their Series G Preferred Shares into our common shares (or equivalent value of alternative consideration) and under these circumstances we will also have a special optional redemption right to redeem the Series G Preferred Shares. See Description of the Series G Preferred Shares Conversion Rights and Redemption Special Optional Redemption. Upon such a conversion, the holders will be limited to a maximum number of our common shares equal to the Share Cap multiplied by the number of Series G Preferred Shares converted. If the Common Share Price is less than \$33.84 (which is 50% of the per-share closing sale price of our common shares on November 17, 2017), subject to adjustment, the holders will receive a maximum of 0.7389 common shares per Series G Preferred Share, which may result in a holder receiving value that is less than the liquidation preference of the Series G Preferred Shares.

In addition, these features of the Series G Preferred Shares may have the effect of inhibiting a third party from making an acquisition proposal for EPR or of delaying, deferring or preventing a change of control of EPR under circumstances that otherwise could provide the holders of our common shares and Series G Preferred Shares with the opportunity to realize a premium over the then-current market price or that shareholders may otherwise believe is in their best interests.

Conversion of Series G Preferred Shares will dilute the ownership interest of existing shareholders.

The conversion of some or all of the Series G Preferred Shares in connection with a change of control will dilute the ownership interests of existing shareholders. Any sales in the public market of the common shares issuable upon such conversion could adversely affect prevailing market prices of our common shares.

We may not be able to pay dividends upon events of default under our financing documents.

Some of our financing documents contain restrictions on dividends upon the occurrence of events of default thereunder. If such an event of default occurs, such as our failure to pay principal at maturity or interest

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when due for a specified period of time, we would be prohibited from making payments on our shares, including the Series G Preferred Shares.

We will depend on dividends and distributions from our direct and indirect subsidiaries to fulfill our obligations under the Series G Preferred Shares. 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 obligations, including our ability to pay dividends on the Series G Preferred Shares 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 to make any funds available to us.

We may not have the ability to raise the funds necessary to purchase for cash Series G Preferred Shares in connection with a change of control or otherwise.

Following a change of control, you may exercise a special right to convert your shares of Series G Preferred Shares as described under "Description of the Series G Preferred Shares Conversion Rights" if we do not redeem the Series G Preferred Share pursuant to the special optional redemption as described under "Description of the Series G Preferred Shares Redemption Special Optional Redemption." We cannot assure you that we will have sufficient financial resources, or will be able to arrange financing, to pay the redemption price in cash with respect to any Series G Preferred Shares in connection with a change of control. In addition, our then existing indebtedness could provide that a change of control would constitute an event of default or prepayment event under, and result in the acceleration of the maturity of, such indebtedness or could otherwise contain restrictions which would not allow us to redeem your Series G Preferred Shares.

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USE OF PROCEEDS

The net proceeds to us from the sale of the Series G Preferred Shares offered hereby are expected to be approximately \$144.5 million, after deducting the underwriting discount and our estimated offering expenses.

We intend to use the net proceeds from this offering to redeem all of our outstanding Series F preferred shares at an aggregate redemption price equal to the aggregate liquidation preference of \$125.0 million, plus all accrued and unpaid dividends on the Series F preferred shares, up to, but not including, the redemption date. We intend to use the remaining net proceeds from this offering 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, we intend to use the net proceeds to reduce the outstanding principal balance of our unsecured revolving credit facility.

The Series F preferred shares entitle holders to dividends at the rate of 6.625% per annum of the \$25.00 liquidation preference. The Series F preferred shares have no maturity date.

Our \$1.0 billion unsecured revolving credit facility bears interest at a floating rate equal to LIBOR plus an applicable spread that ranges from 82.5 basis points to 155 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 55 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 February 27, 2023 (with an additional seven-month extension available at our option subject to certain terms and conditions). At November 17, 2017, we had approximately \$230.0 million of indebtedness outstanding under our unsecured revolving credit facility with an interest rate of 2.25% (LIBOR plus 100 basis points).

Certain of the underwriters or their affiliates may receive a portion of the net proceeds of this offering to the extent that they hold any of the outstanding Series F preferred shares and the net proceeds are used to redeem such shares. In addition, 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. The foregoing payments may constitute a conflict of interest under Rule 5121 of FINRA. Consequently, this offering will be conducted in accordance with the requirements of FINRA Rule 5121.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2017 on an actual basis and on an as adjusted basis to reflect the issuance and sale of the Series G Preferred Shares 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, incorporated by reference in this prospectus supplement.

(Dollars in thousands)	As of September 30, 2017	
	Actual	As adjusted(1)
Cash, cash equivalents and restricted cash	\$ 35,735	\$ 55,225
Debt:		
Unsecured revolving credit facility	170,000	170,000
Unsecured term loan facility	400,000	400,000
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
4.350% Senior Notes due 2024	148,000	148,000
4.500% Senior Notes due 2025	300,000	300,000
4.560% Senior Notes due 2026	192,000	192,000
4.750% Senior Notes due 2026	450,000	450,000
4.500% Senior Notes due 2027	450,000	450,000
Other long-term debt	2,925	2,925
Total debt	2,987,925	2,987,925
Shareholders' equity:		
Common shares, \$0.01 par value (100,000,000 shares authorized, 76,397,669 shares issued actual and as adjusted)	764	764
Preferred shares, par value \$0.01 per share (25,000,000 shares authorized):		
Series C preferred shares (5,399,050 shares issued actual and as adjusted)	54	54
Series E preferred shares (3,449,165 shares issued actual and as adjusted)	34	34
Series F preferred shares (5,000,000 shares issued actual and no shares issued as adjusted)	50	
Series G preferred shares offered hereby (no shares issued actual and 6,000,000 shares issued as adjusted)		60
Additional paid-in-capital	3,420,867	3,444,779
Treasury shares, at cost (2,732,736 shares)	(121,539)	(121,539)
Accumulated other comprehensive income	10,919	10,919
Distributions in excess of net income	(422,841)	(422,841)
Total shareholders' equity	2,888,308	2,912,230
Total capitalization	\$ 5,876,233	\$ 5,900,155

- (1) The as adjusted column reflects the issuance and sale of the Series G Preferred Shares offered hereby and our use of the net proceeds of approximately \$144.5 million thereof to redeem all of our outstanding Series F preferred shares at an aggregate redemption price equal to the aggregate liquidation preference of \$125.0 million, excluding all accrued and unpaid dividends on the Series F preferred shares, up to, but not including, the redemption date, as described under Use of Proceeds (after deducting the underwriting

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discount and estimated expenses related to this offering payable by us). We intend to use the remaining net proceeds from this offering 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, we intend to use the net proceeds to reduce the outstanding principal balance of our unsecured revolving credit facility. At November 17, 2017, we had approximately \$230.0 million of indebtedness outstanding under our unsecured revolving credit facility. The as adjusted column does not give effect to the interim use of the net proceeds pending application of such proceeds to the redemption of all of our outstanding Series F preferred shares.

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DESCRIPTION OF THE SERIES G PREFERRED SHARES

The following is a summary of the material terms and provisions of the Series G Preferred Shares. This description supplements the description of the general terms and provisions of our preferred shares contained in the accompanying prospectus. To the extent the terms described herein differ from the terms described in the accompanying prospectus, you should rely on the terms set forth below. This is a summary and does not completely describe our Series G Preferred Shares. For a complete description, we refer you to our Declaration of Trust, the Articles Supplementary designating the Series G Preferred Shares and our Bylaws, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus and is available from us upon request.

General

Under our Declaration of Trust, we are authorized to issue up to 100,000,000 common shares and up to 25,000,000 preferred shares. As of November 17, 2017, a total of 73,667,699 common shares were issued and outstanding and 2,732,736 common shares were held in treasury, 5,399,050 shares of our 5.750% Series C preferred shares (liquidation preference of \$25.00 per share) were outstanding, 3,449,165 of our 9.000% Series E preferred shares (liquidation preference of \$25.00 per share) were outstanding and 5,000,000 shares of our 6.625 % Series F preferred shares (liquidation preference of \$25.00 per share) were outstanding. See Capitalization. See the Articles Supplementary relating to the (1) Series C preferred shares attached as Exhibit 3.2 to our Form 8-K filed with the SEC on December 21, 2006, (2) Series E preferred shares attached as Exhibit 3.1 to our Form 8-K filed with the SEC on April 2, 2008 and (3) Series F preferred shares attached as Exhibit 3.1 to our Form 8-K filed with the SEC on October 12, 2012, for information regarding our Series C, Series E and Series F preferred shares.

We are authorized to issue preferred shares in one or more series, with such designations, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption, in each case as permitted by Maryland law and determined by our Board of Trustees. See Description of Shares of Beneficial Interest and Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws in the accompanying prospectus.

Prior to completing this offering, we will adopt Articles Supplementary establishing the Series G Preferred Shares. You may obtain a complete copy of the Articles Supplementary describing the Series G Preferred Shares by contacting us. The Articles Supplementary will initially authorize 6,000,000 Series G Preferred Shares. Our Board of Trustees may authorize additional Series G Preferred Shares from time to time.

The transfer agent, registrar and dividend disbursing agent for the Series G Preferred Shares will be Computershare Trust Company, N.A. The Series G Shares will be subject to the transfer restrictions described below in Restrictions on Ownership and Transfer and in Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws Restrictions on Ownership and Transfer of Shares in the accompanying prospectus.

We will apply to list the Series G Preferred Shares on the NYSE. If the application is approved, trading of the Series G Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series G Preferred Shares.

We expect that the Series G Preferred Shares initially will be issued in uncertificated, book-entry form.

Maturity

The Series G Preferred Shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption requirements.

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Ranking

The Series G Preferred Shares will rank, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

junior to all of our existing and future debt obligations, including convertible or exchangeable debt securities;

senior to our common shares and to any other of our equity securities that by their terms rank junior to the Series G Preferred Shares with respect to dividend rights or payments upon our liquidation, dissolution or winding up;

on a parity with our outstanding Series C, Series E and Series F preferred shares and with any other series of our preferred shares or other equity securities that we may later authorize or issue in the future and that by their terms are on a parity with the Series G Preferred Shares; and

junior to any equity securities that we may later authorize and that by their terms rank senior to the Series G Preferred Shares (which we may only authorize with the affirmative vote of the holders of at least two-thirds of the Series G Preferred Shares).

Dividends

Subject to the rights of any senior securities we may authorize and designate in the future, we will distribute to the record holders of our Series G Preferred Shares cumulative preferential cash dividends of \$1.4375 per share each year, which is equivalent to 5.750% of the \$25.00 liquidation preference per year per Series G Preferred Share. Dividends will be distributed when, as and if declared by our Board of Trustees and will be payable out of assets legally available for such payments.

Dividends on the Series G Preferred Shares will be cumulative from and including the date of original issue by us and will be payable quarterly in arrears on the 15th day of January, April, July and October of each year or, if any such day is not a business day, then on the next succeeding business day. The term *business day* means each day, other than a Saturday or Sunday, which is not a day on which banks in New York, New York are required to close. We will pay the first dividend on January 15, 2018. That first dividend will be for less than a full quarterly period and will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in our share records at the close of business on the applicable record date, which will be the same date set for any quarterly dividend payable to holders of our common shares and Series C, Series E and Series F preferred shares, or on such other date designated by our Board of Trustees that is not more than 30 nor less than 10 days prior to the due date for the dividend payment.

We will not declare dividends on the Series G Preferred Shares, or pay or set apart for payment dividends on the Series G Preferred Shares, at any time if the terms and provisions of any agreement to which we are a party, including any agreement relating to our indebtedness, prohibits the declaration, payment or setting apart for payment or provides that the declaration, payment or setting apart for payment would constitute a breach of the agreement or a default under the agreement, or if the declaration or payment is restricted or prohibited by law. These restrictions may include

indirect covenants which require us to maintain specified levels of net worth or assets. We do not believe that these restrictions currently have any adverse impact on our ability to pay dividends on the Series G Preferred Shares.

Notwithstanding the foregoing, dividends on the Series G Preferred Shares will be cumulative and accrue whether or not we have earnings, whether or not there are funds legally available for the payment of those dividends, and whether or not those dividends are declared. Accrued but unpaid dividends on the Series G Preferred Shares will accumulate as of the due date on which each such dividend payment first becomes payable.

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Unless full cumulative dividends on the Series G Preferred Shares for all past dividend periods and the then current dividend period have been or contemporaneously are declared and paid in cash or declared and contemporaneously a sum sufficient to pay them in full in cash is set apart for payment, we will not:

declare, pay, set apart for payment or otherwise make any dividends on any common shares or any other series of preferred shares ranking junior to the Series G Preferred Shares as to dividends and upon liquidation (other than a dividend paid in common shares or in any other class of shares ranking junior to the Series G Preferred Shares as to dividends and upon liquidation) or on any shares ranking on parity with the Series G Preferred Shares as to dividends and upon liquidation;

redeem, purchase or otherwise acquire for any consideration (or pay or make available any monies for a sinking fund for the redemption of any such shares) any common shares or any other series of preferred shares ranking junior to or on parity with the Series G Preferred Shares as to dividends and upon liquidation; provided that this restriction will not limit our acquisition of any such common shares or junior shares (1) by conversion into or exchange for any such common shares or junior shares, (2) by redemption, purchase or other acquisition of our common shares made for purposes of an incentive, benefit or share purchase plan of ours for officers, trustees or employees or others performing or providing similar services, or (3) for the purpose of preserving our status as a real estate investment trust for federal income tax purposes.

When we do not pay dividends in full (or we do not set apart a sum sufficient to pay them in full) upon the Series G Preferred Shares and any other series of preferred shares ranking on a parity as to dividends with the Series G Preferred Shares, we will declare any dividends upon the Series G Preferred Shares and any other series of preferred shares ranking on a parity as to dividends with the Series G Preferred Shares proportionately so that the dividends declared per share of Series G Preferred Shares and those other series of preferred shares will in all cases bear to each other the same ratio that accumulated, accrued and unpaid dividends per share on the Series G Preferred Shares and those other series of preferred shares (which will not include any accumulation in respect of unpaid dividends on such other series of preferred shares for prior dividend periods if those other series of preferred shares do not have cumulative dividends) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend payment or payments on the Series G Preferred Shares which may be in arrears.

Record holders of our Series G Preferred Shares are not entitled to any dividend, whether payable in cash, property or shares, in excess of full cumulative dividends on the Series G Preferred Shares as provided above, except as described under Liquidation Preference, Redemption Optional Redemption and Redemption Special Optional Redemption below. Any dividend payment made on the Series G Preferred Shares will first be credited against the earliest accrued but unpaid dividends due with respect to those shares which remain payable.

If, for any taxable year, we elect to designate any portion of the dividends, within the meaning of the Internal Revenue Code, paid or made available for the year to holders of all classes of our shares of beneficial interest as capital gain dividends, as defined in Section 857 of the Internal Revenue Code, then the portion of the dividends designated as capital gain dividends that will be allocable to the record holders of our Series G Preferred Shares will be the portion of the dividends designated as capital gain dividends multiplied by a fraction, the numerator of which will be the total dividends paid or made available to such record holders of our Series G Preferred Shares for the year and the denominator of which will be the total dividends paid or made available for the year to holders of all classes of our shares of beneficial interest.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding-up of our affairs, the record holders of the Series G Preferred Shares will be entitled to be paid out of our assets legally available for

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distribution to our shareholders a liquidation preference of \$25.00 per share, plus an amount equal to any accumulated, accrued and unpaid dividends (whether or not declared) to the date of final distribution to such holders, before any distribution or payment may be made to holders of our common shares or any other class or series of shares ranking junior to the Series G Preferred Shares as to liquidation rights. If, upon our voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the amount of the liquidation distributions on all outstanding Series G Preferred Shares and the corresponding amounts payable on all other classes or series of shares ranking on a parity with the Series G Preferred Shares as to liquidation rights, then the record holders of the Series G Preferred Shares and all other classes or series of shares of that kind will share proportionately in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

The record holders of our Series G Preferred Shares will be entitled to written notice of any liquidation. After payment of the full amount of the liquidating distributions to which they are entitled, such record holders will have no other right or claim to any of our remaining assets. Our consolidation or merger with or into any other corporation, trust or other entity, the consolidation or merger of any other corporation, trust or other entity with or into us or the sale, lease, transfer or other conveyance of all or substantially all of our assets will not be deemed to constitute our liquidation, dissolution or winding-up. In determining whether a distribution (other than upon voluntary or involuntary liquidation), by redemption or other acquisition of shares or otherwise, is permitted under Maryland law, amounts that would be needed, if we were to be dissolved at the time of distribution, to satisfy the preferential rights upon dissolution of holders of our Series G Preferred Shares will not be added to our total liabilities.

Redemption

We may not redeem the Series G Preferred Shares prior to November 30, 2022, except as described under Special Optional Redemption and Restrictions on Ownership and Transfer. Nevertheless, in order to ensure that we remain qualified as a REIT for federal income tax purposes, the Series G Preferred Shares will be subject to provisions of our Declaration of Trust, under which Series G Preferred Shares owned by a shareholder in excess of the ownership limit, as defined in this prospectus supplement, will be designated automatically as Excess Shares and transferred as described in Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws Restrictions on Ownership and Transfer of Shares in the accompanying prospectus, and we may purchase the Excess Shares after that transfer in accordance with the terms of our Declaration of Trust as described in the accompanying prospectus.

Optional Redemption

On or after November 30, 2022, we may, at our option upon not fewer than 30 nor more than 60 days' written notice, redeem the Series G Preferred Shares, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends thereon to, but not including, the redemption date (except as provided below), without interest. Holders of Series G Preferred Shares to be redeemed will surrender the certificates evidencing such shares to the extent such shares are certificated, at the place designated in the notice and will be entitled to the redemption price and any accumulated and unpaid dividends payable upon the redemption following surrender of the certificates.

Special Optional Redemption

In connection with a Change of Control (as defined below), we may, at our option, upon not fewer than 30 nor more than 60 days' written notice, redeem the Series G Preferred Shares, in whole or in part, no later than 120 days after the date on which such Change of Control occurred, for cash at a redemption price of \$25.00 per share, plus any

accumulated and unpaid dividends to, but not including, the redemption date. If, prior to the Change of Control Conversion Date (as defined below), we have timely provided notice of exercise of our redemption rights with respect to the Series G Preferred Shares (whether pursuant to our optional redemption

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right described above or our special optional redemption right), the holders of Series G Preferred Shares will not have the conversion right described under Conversion Rights.

A Change of Control means that the following events have occurred and are continuing:

the acquisition by any person or group within the meaning of Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of our shares entitling that person or group to exercise more than 50% of the total voting power of all of our shares entitled to vote generally in elections of trustees (except that such person or group will be deemed to have beneficial ownership of all securities that such person or group has the right to acquire, whether such right is currently exercisable or is exercisable only upon the passage of time or occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or the NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or the NASDAQ.

General

We will mail to record holders of the Series G Preferred Shares a notice of redemption to their address shown on our share transfer books no fewer than 30 nor more than 60 days before the redemption date. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series G Preferred Shares except as to the holder to whom notice was defective. Each notice will state the following:

the redemption date;

the redemption price;

the number of Series G Preferred Shares to be redeemed;

to the extent such shares are certificated, the place or places where the certificates for the Series G Preferred Shares, if any, are to be surrendered for payment;

if the Series G Preferred Shares are being redeemed pursuant to a special optional redemption, that the Series G Preferred Shares are being redeemed pursuant to our special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control;

if the Series G Preferred Shares are being redeemed pursuant to a special optional redemption, that the holders of the Series G Preferred Shares to which the notice relates will not be able to tender such Series G Preferred Shares for conversion in connection with the Change of Control and each Series G Preferred Share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date; and

that dividends on the Series G Preferred Shares to be redeemed will cease to accumulate immediately prior to the redemption date.

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If a notice of redemption of any Series G Preferred Shares has been given and if we have set apart in trust the funds necessary for the redemption for the benefit of the record holders of Series G Preferred Shares so called for redemption, then from and after the redemption date, dividends will cease to accumulate on the Series G Preferred Shares designated for redemption, such Series G Preferred Shares will no longer be deemed outstanding, such Series G Preferred Shares will not thereafter be transferred (except with our consent) on our share transfer records and all rights of the holders of such Series G Preferred Shares will terminate, except for the right to receive the redemption price plus any accumulated and unpaid dividends payable upon the redemption date.

Except as otherwise provided herein, the redemption provisions of the Series G Preferred Shares do not in any way limit our right or ability to purchase, from time to time either at a public or a private sale, Series G Preferred Shares at such price or prices as we may determine, subject to the provisions of applicable law.

Immediately prior to any redemption of the Series G Preferred Shares, we will pay, in cash, any accumulated and unpaid dividends to, but not including, the redemption date, unless a redemption date falls after a dividend record date and prior to the corresponding dividend payment date, in which case each holder of Series G Preferred Shares at the close of business on the dividend record date will be entitled to the dividend payable on the Series G Preferred Shares on the corresponding dividend payment date notwithstanding the redemption of those shares before that dividend payment date. Except as provided herein, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series G Preferred Shares for which a notice of redemption has been given.

In addition, we will comply with any applicable requirements of the NYSE or any other securities exchange on which the Series G Preferred Shares may be listed from time to time. If we redeem fewer than all of the outstanding Series G Preferred Shares, the notice of redemption mailed to each shareholder will also specify the number of Series G Preferred Shares that we will redeem from each shareholder. In this case, we will determine the number of Series G Preferred Shares to be redeemed on a pro rata basis, by lot or by any other equitable method we may choose.

Unless full cumulative dividends on all Series G Preferred Shares have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, no Series G Preferred Shares may be redeemed unless all outstanding Series G Preferred Shares are simultaneously redeemed; provided, however, that we may redeem or purchase Series G Preferred Shares as described under **Restrictions on Ownership and Transfer** in order to ensure that we remain qualified as a REIT for U.S. federal income tax purposes or pursuant to a purchase or exchange offer made on the same terms to holders of all Series G Preferred Shares. In addition, unless full cumulative dividends on all Series G Preferred Shares have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, we may not purchase or otherwise acquire directly or indirectly for any consideration, nor may any monies be paid to or be made available for a sinking fund for the redemption of, any Series G Preferred Shares (except by conversion into or exchange for junior securities or by redemption, purchase or acquisition of equity securities under our incentive, benefit or share purchase plans for officers, trustees or others performing or providing similar services); provided, however, that we may purchase or acquire Series G Preferred Shares as described under **Restrictions on Ownership and Transfer** for the purpose of preserving our status as a REIT or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series G Preferred Shares.

Any Series G Preferred Shares that we redeem or otherwise reacquire will be retired and will be restored to the status of authorized and unissued preferred shares without designation as to class or series and may be reissued as shares of any class or series of preferred shares.

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Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series G Preferred Shares will have the right, unless, prior to the Change of Control Conversion Date, we have timely provided notice of our election to redeem the Series G Preferred Shares as described under Redemption Optional Redemption or Redemption Special Optional Redemption, to convert some or all of the Series G Preferred Shares held by such holder (the Change of Control Conversion Right) on the Change of Control Conversion Date into a number of our common shares per Series G Preferred Share to be converted (the Common Share Conversion Consideration) equal to the lesser of:

the quotient obtained by dividing (1) the sum of the \$25.00 liquidation preference plus the amount of any accumulated and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series G Preferred Share dividend payment and prior to the corresponding Series G Preferred Share dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (2) the Common Share Price (as defined below) (such quotient, the Conversion Rate); and

0.7389 (the Share Cap), subject to the adjustments in the next paragraph.

The Share Cap will be subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of our common shares), subdivisions or combinations (in each case, a Share Split) with respect to our common shares as follows: the adjusted Share Cap as a result of a Share Split will be the number of our common shares that is equivalent to the product obtained by multiplying (1) the Share Cap in effect immediately prior to such Share Split by (2) a fraction, the numerator of which is the number of our common shares outstanding immediately after, and solely as a result of, such Share Split, and the denominator of which is the number of our common shares outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of our common shares (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right will not exceed 4,433,400 common shares (or equivalent Alternative Conversion Consideration, as applicable) (the Exchange Cap). The Exchange Cap will be subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap and is also subject to a corresponding adjustment if the number of authorized Series G Preferred Shares is increased and such additional shares are thereafter issued.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof) (the Alternative Form Consideration), a holder of Series G Preferred Shares will receive, upon conversion of such Series G Preferred Shares, the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the Alternative Conversion Consideration, and the Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the Conversion Consideration).

In the event that holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of the Series G Preferred Shares will receive will be the form of the consideration elected by the holders of our common shares who participate in the determination (based on

the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

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We will not issue fractional common shares upon the conversion of the Series G Preferred Shares. Instead, we will pay the cash value (computed to the nearest cent) of such fractional shares, based on the Common Share Price (as defined below).

No later than 15 days following the occurrence of a Change of Control (unless we have provided notice of our intention to redeem all of the Series G Preferred Shares as described above), we will provide to record holders of Series G Preferred Shares a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any Series G Preferred Shares except as to the holder to whom notice was defective or not given. This notice will state the following:

the events constituting the Change of Control;

the date of the Change of Control;

the last date on which the holders of Series G Preferred Shares may exercise their Change of Control Conversion Right;

the method and period for calculating the Common Share Price;

the Change of Control Conversion Date;

that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series G Preferred Shares, holders will not be able to convert Series G Preferred Shares and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;

if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series G Preferred Share;

the name and address of the paying agent and the conversion agent; and

the procedures that the holders of Series G Preferred Shares must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on our website, in any event prior to the opening of business on the first business day

following any date on which we provide the notice described above to the holders of Series G Preferred Shares.

In order to exercise the Change of Control Conversion Right, the holder of Series G Preferred Shares will be required to deliver, on or before the close of business on the Change of Control Conversion Date, any certificates evidencing Series G Preferred Shares to be converted, duly endorsed for transfer, together with a written conversion notice completed, to our transfer agent. The conversion notice must state:

the relevant Change of Control Conversion Date;

the number of Series G Preferred Shares to be converted; and

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that the Series G Preferred Shares are to be converted pursuant to the applicable provisions of the Series G Preferred Shares.

The **Change of Control Conversion Date** will be the date the Series G Preferred Shares are to be converted, which will be a business day selected by the Company that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice of occurrence of a Change of Control described above to the holders of Series G Preferred Shares.

The **Common Share Price** will be: (1) the amount of cash consideration per common share, if the consideration to be received in the Change of Control by the holders of our common shares is solely cash; and (2) the average of the closing prices for our common shares on the NYSE for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by the holders of our common shares is other than solely cash.

Holders of Series G Preferred Shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to our transfer agent prior to the close of business on the business day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

the number of withdrawn Series G Preferred Shares;

if certificated Series G Preferred Shares have been issued, the certificate numbers of the withdrawn Series G Preferred Shares; and

the number of Series G Preferred Shares, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the Series G Preferred Shares are held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of The Depository Trust Company.

Series G Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless prior to the Change of Control Conversion Date we have provided or provide notice of our election to redeem such Series G Preferred Shares, whether pursuant to our optional redemption right or our special optional redemption right. If we elect to redeem Series G Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series G Preferred Shares will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date \$25.00 per share, plus any accumulated and unpaid dividends thereon to, but not including, the redemption date.

We will deliver amounts owing upon conversion no later than the third business day following the Change of Control Conversion Date.

We will at all times reserve and keep available out of the authorized and unissued common shares or common shares held in the treasury by us, solely for issuance upon the conversion of the Series G Preferred Shares, that number of shares of common stock as shall from time to time be issuable upon the conversion of all the Series G Preferred Shares then outstanding.

In connection with the exercise of any Change of Control Conversion Right, we will comply with all federal and state securities laws and securities exchange rules in connection with any conversion of Series G Preferred Shares into our common shares. Notwithstanding any other provision of the Series G Preferred Shares,

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no holder of Series G Preferred Shares will be entitled to convert such Series G Preferred Shares for our common shares to the extent that receipt of such common shares would cause such holder (or any other person) to exceed the share ownership limits contained in our Declaration of Trust, unless we provide an exemption from this limitation for such holder. See Restrictions on Ownership and Transfer.

These Change of Control conversion and redemption features may make it more difficult for a party to take over our company or discourage a party from taking over our company. See Risk Factors The change of control conversion feature of the Series G Preferred Shares may not adequately compensate you, and the change of control conversion and redemption features of the Series G Preferred Shares may make it more difficult for a party to take over EPR or discourage a party from taking over EPR.

Except as provided above in connection with a Change of Control, the Series G Preferred Shares are not convertible into or exchangeable for any other securities or property.

Voting Rights

Holders of Series G Preferred Shares generally will have no voting rights, except as described below.

If full cumulative dividends are not paid on the Series G Preferred Shares for six or more quarterly periods (whether or not consecutive), a preferred dividend default will exist, and holders of the Series G Preferred Shares, voting together as a class with the holders of all other classes or series of our preferred shares ranking on a parity with the Series G Preferred Shares upon which like voting rights have been conferred and are exercisable, will be entitled to elect two additional trustees to our Board of Trustees, referred to as preferred share trustees. The election will take place at the next annual meeting of shareholders, or at a special meeting of the holders of Series G Preferred Shares and any other class or series of preferred shares upon which like voting rights have been conferred and are exercisable called for that purpose and each subsequent annual meeting (or special meeting held in its place) unless and until all dividends accumulated on the Series G Preferred Shares and on any other class or series of preferred shares upon which like voting rights have been conferred and are exercisable have been paid in full for all past dividend periods and the dividend for the then current dividend period shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment. Each preferred share trustee will be elected by a plurality of the votes cast in the election to serve until the trustee's successor is duly elected and qualifies or until the trustee's right to hold the office terminates, whichever occurs earlier, and will be entitled to one vote on any matter.

Upon such election, the size of our Board of Trustees will be increased by two trustees. So long as a preferred dividend default continues, any vacancy in the office of a preferred dividend trustee elected under this paragraph may be filled by written consent of the other preferred dividend trustee who remains in office or by a vote of the holders of the outstanding Series G Preferred Shares when they have the voting rights described above (voting together as a class with all other classes or series of preferred shares ranking on a parity with the Series G Preferred Shares upon which like voting rights have been conferred and are exercisable). If and when all such accumulated dividends shall have been paid in full on the Series G Preferred Shares and all other classes or series of preferred shares ranking on a parity with the Series G Preferred Shares upon which like voting rights have been conferred and are exercisable, the voting rights set forth above will terminate (subject to reinstatement in the event of each and every preferred dividend default) the term of office of each of the preferred share trustees so elected will terminate and the size of our Board of Trustees will be reduced accordingly.

In addition, so long as any Series G Preferred Shares remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series G Preferred Shares (voting separately as a class) will be required to:

amend, alter or repeal any of the provisions of our Declaration of Trust (including the Articles Supplementary) or our bylaws, whether by merger, consolidation, transfer or conveyance of

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substantially all of our assets or otherwise, in a manner that materially and adversely affects the powers, rights, privileges or preferences of the Series G Preferred Shares or the holders of the Series G Preferred Shares; provided, however, that the amendment of, or supplement to, the provisions of our Declaration of Trust so as to authorize, create, increase or decrease the authorized amount of any shares ranking on a parity with or junior to the Series G Preferred Shares with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up, or the issuance of any such shares, shall not be deemed to materially adversely affect the powers, rights or preferences of the Series G Preferred Shares;

effect a share exchange that affects the Series G Preferred Shares, a consolidation with or merger of us into another entity, or a consolidation with or merger of another entity into us, unless in each such case each Series G Preferred Share (A) shall remain outstanding without a material and adverse change to its terms and rights or (B) shall be converted into or exchanged for preferred shares of the surviving entity having preferences, rights, powers, restrictions, limitations as to dividends, qualifications and terms or conditions of redemption identical to that of the Series G Preferred Shares (except for changes that do not materially and adversely affect the holders of the Series G Preferred Shares); or

authorize, reclassify or create, or increase the authorized or issued amount of, any class or series of shares ranking senior to the Series G Preferred Shares as to dividends and upon liquidation or any security convertible into or evidencing the right to purchase any class or series of such shares.

Holders of the Series G Preferred Shares will not have any voting rights with respect to, and the consent of the holders of the Series G Preferred Shares is not required for, the taking of any corporate action, including any merger or consolidation involving us or a sale of all or substantially all of our assets, regardless of the effect that such merger, consolidation or sale may have upon the powers, preferences, voting power or other rights or privileges of our Series G Preferred Shares, except as set forth above.

In addition, the voting provisions above will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required would occur, we have converted, repurchased or otherwise reacquired or called for conversion or repurchase upon proper procedures all outstanding Series G Preferred Shares.

In any matter in which the Series G Preferred Shares are entitled to vote, each Series G Preferred Share will be entitled to one vote. If the holders of Series G Preferred Shares and another class or series of preferred shares are entitled to vote together as a single class on any matter, the Series G Preferred Shares and the shares of the other class or series will have one vote for each \$25.00 of liquidation preference.

Information Rights

During any period in which we are not subject to the reporting requirements of the Exchange Act, but Series G Preferred Shares are outstanding, we will mail to all holders of Series G Preferred Shares, as their names and addresses appear in our record books, copies of the annual reports and quarterly reports that we would have been required to file with the SEC if we were so subject (other than any exhibits that would have been required). We will mail the reports within 15 days after the respective dates by which we would have been required to file the reports with the SEC if we were subject to the reporting requirements of the Exchange Act. In addition, during the same period, we will, promptly upon written request, supply copies of such reports to any prospective holder of Series G Preferred Shares.

Restrictions on Ownership and Transfer

Our Declaration of Trust restricts the number of shares which may be owned by shareholders. Generally, for us to qualify as a REIT under the Code, not more than 50% in value of our outstanding shares may

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be owned, directly or indirectly, by five or fewer individuals (defined in the Code to include certain entities and constructive ownership among specified family members) at any time during the last half of a taxable year. The shares must also be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or a proportionate part of a shorter taxable year. In order to maintain our qualification as a REIT, our Declaration of Trust contains restrictions on the acquisition of shares intended to ensure compliance with these requirements.

Our Declaration of Trust generally provides that any person (not just individuals) holding more than 9.8% in number of shares or value, of the outstanding shares of any class or series of our common shares or preferred shares (the Ownership Limit) may be subject to forfeiture of the shares (including common shares and preferred shares) owned in excess of the Ownership Limit (Excess Shares). The Excess Shares may be transferred to a trust for the benefit of one or more charitable beneficiaries. The trustee of that trust would have the right to vote the voting Excess Shares, and dividends on the Excess Shares would be payable to the trustee for the benefit of the charitable beneficiaries. Holders of Excess Shares would be entitled to compensation for their Excess Shares, but that compensation may be less than the price they paid for the Excess Shares. Persons who hold Excess Shares or who intend to acquire Excess Shares must provide written notice to us.

Our Ownership Limit may also act to deter an unfriendly takeover of the Company.

The Series G Preferred Shares will be subject to provisions of our Declaration of Trust, including the Articles Supplementary for the Series G Preferred Shares, under which any Series G Preferred Shares owned by a shareholder in excess of the Ownership Limit, will automatically be designated Excess Shares and transferred to a trust for the exclusive benefit of a charitable beneficiary which we will designate. Owners of Excess Shares are entitled to compensation for their Excess Shares in accordance with the terms of our Declaration of Trust, but such compensation may be less than the amount they paid for those Excess Shares.

The Articles Supplementary for the Series G Preferred Shares and our Declaration of Trust contain provisions that allow our Board of Trustees to waive this ownership limit, subject to certain conditions.

Preemptive Rights

No holders of the Series G Preferred Shares will, as holders, have any preemptive rights to purchase or subscribe for our common shares or any other security of our company.

Form and Book-Entry System

We will issue the Series G Preferred Shares under a book-entry system in the form of one or more global securities. We will register the securities in the name of Cede & Co., as a nominee for DTC, or such other name as may be requested by an authorized representative of DTC. We will issue and deposit with DTC one or more fully-registered certificates for the Series G Preferred Shares representing, in the aggregate, the total number of the Series G Preferred Shares to be sold in this offering.

Following the issuance of the securities in book-entry only form, DTC will credit the accounts of its participants with the Series G Preferred Shares upon our instructions. Except as otherwise provided herein, DTC will thus be the only registered holder of the certificates representing the Series G Preferred Shares.

Certificates representing the Series G Preferred Shares may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Series G Preferred Shares may be held through Euroclear Bank SA/NV (Euroclear) and Clearstream Banking S.A. (Clearstream), each as indirect

participants in DTC. Transfers of beneficial interests in Series G Preferred Shares will be subject to the applicable rules and procedures of DTC and its direct and indirect participants, including, if applicable, those of Euroclear and Clearstream, which may change from time to time. DTC has

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advised us as follows: it 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 pursuant to the provisions of Section 17A of the Exchange Act of 1934, as amended (the Exchange Act). DTC holds securities that its participants deposit with it. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book entry transfers and pledges between participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants in DTC's system include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. Access to DTC's system also is available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, which we collectively call indirect participants. Persons that are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and the indirect participants. The rules applicable to DTC and its participants are on file with the SEC.

DTC has also advised us that, upon the issuance of the certificates representing the Series G Preferred Shares, it will credit, on its book-entry registration and transfer system, the securities evidenced thereby to the designated accounts of participants. Ownership of beneficial interests in the Series G Preferred Shares will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the Series G Preferred Shares will be shown on, and the transfer of those ownership interests may be effected only through, records maintained by DTC or its nominee (with respect to participants) and the records of participants and indirect participants (with respect to other owners of beneficial interests in the Series G Preferred Shares).

Investors in the Series G Preferred Shares that are participants may hold their interests therein directly through DTC. Investors in the Series G Preferred Shares that are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are participants in such system. Euroclear and Clearstream will hold interests in the Series G Preferred Shares on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. All interests in the Series G Preferred Shares, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some states require that certain purchasers of securities take physical delivery of those securities in definitive form. These laws may impair the ability of holders to transfer beneficial interests in Series G Preferred Shares to certain purchasers. Because DTC can act only on behalf of the participants, which in turn act on behalf of the indirect participants, the ability of a person having beneficial interests in Series G Preferred Shares to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Payment of dividends, if any, distributions upon liquidation or other distributions with respect to the Series G Preferred Shares that are registered in the name of or held by DTC or any successor depositary or nominee will be payable to DTC or such successor depositary or nominee, as the case may be, in its capacity as registered holder of the Series G Preferred Shares. Consequently, neither we, nor any depositary, nor any agent of us or any such depositary will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Series G Preferred Shares, for maintaining, supervising or reviewing any records relating to such beneficial ownership interests, or for any other matter relating to the actions and practices of DTC or

any of its participants or indirect participants.

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We have been advised by DTC that its current practice, upon receipt of any payment of dividends, distributions upon liquidation or other distributions with respect to the Series G Preferred Shares, is to credit participants' accounts with payments on the payment date, unless DTC has reason to believe it will not receive payments on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the relevant security as shown on the records of DTC. Payments by participants and indirect participants to owners of beneficial interests in the Series G Preferred Shares held through such participants and indirect participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participants or indirect participants, and will not be the responsibility of us, any depository, nor any agent of us or of any such depository. Neither we nor any such depository or agent will be liable for any delay by DTC or by any participant or indirect participant in identifying the beneficial owners of the Series G Preferred Shares, and we and any such depository or agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Series G Preferred Shares in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream. DTC has advised us that it will take any action permitted to be taken by a holder of Series G Preferred Shares only at the direction of one or more participants to whose account DTC has credited the interests in the securities and only in respect of such portion of the aggregate amount of the Series G Preferred Shares as to which such participant or participants has or have given such direction.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the global securities among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither we, nor any depository, nor any agent of us or of any such depository will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section, including any description of the operations and procedures of DTC, Euroclear and Clearstream, has been provided solely as a matter of convenience. We do not take any responsibility for the accuracy of this information, and this information is not intended to serve as a representation, warranty or contract modification of any kind. The operations and procedures of DTC, Euroclear and Clearstream are solely within the control of such settlement systems and are subject to changes by them. We urge investors to contact such systems or their participants directly to discuss these matters.

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Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. are acting as joint book-running managers of the offering and representatives of the underwriters named below. Subject to the terms and conditions stated in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of Series G Preferred Shares set forth opposite its name below.

<u>Underwriter</u>	Number of Series G Preferred Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,560,000
RBC Capital Markets, LLC	1,380,000
Stifel, Nicolaus & Company, Incorporated	1,380,000
Raymond James & Associates, Inc.	960,000
B. Riley FBR, Inc.	240,000
Janney Montgomery Scott LLC	240,000
Ladenburg Thalmann & Co. Inc.	240,000
Total	6,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all the Series G Preferred Shares sold under the underwriting agreement if any of these Series G Preferred Shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

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

The underwriters are offering the Series G Preferred Shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Series G Preferred Shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the Series G Preferred Shares to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$0.50 per Series G Preferred Share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

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The following table shows the public offering price, underwriting discount and proceeds before expenses to us.

	Per Series G Preferred Share	Total
Public offering price	\$ 25.00	\$ 150,000,000
Underwriting discount	\$ 0.7875	\$ 4,725,000
Proceeds, before expenses, to us	\$ 24.2125	\$ 145,275,000

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The expenses of the offering, not including the underwriting discount, are estimated at \$785,000 and are payable by us.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have from time to time performed and may in the future perform various commercial banking, investment banking, financial advisory and other services for us and our affiliates, for which they have received or will receive customary fees and commissions. In addition, from time to time certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. In addition, Stifel, Nicolaus & Company, Incorporated may pay an unaffiliated entity or its affiliate, who is also a lender under our credit facility, a fee in connection with this offering.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the issuer. Certain affiliates of the underwriters also act as lenders and/or agents under our term loan facility.

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

Conflicts of Interest

Certain of the underwriters or their affiliates may receive a portion of the net proceeds of this offering to the extent that they hold any of the outstanding Series F preferred shares and the net proceeds are used to redeem such shares. In addition, 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. The foregoing payments may constitute a conflict of interest under Rule 5121 of FINRA. Consequently, this offering will be conducted in accordance with the requirements of FINRA Rule 5121.

Extended Settlement

We expect that delivery of the Series G Preferred Shares will be made to investors on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the seventh business day following the date of this prospectus supplement (such settlement being referred to as T+7). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade their Series G Preferred Shares prior to the second business day preceding the date of delivery of the Series G Preferred Shares referenced above will be required, by virtue of the fact that the Series G Preferred Shares initially will settle in T+7, to specify an alternate settlement

arrangement at the time of any such trade to prevent a failed settlement. Purchasers who wish to trade their Series G Preferred Shares prior to the second business day preceding the date of delivery of the Series G Preferred Shares referenced above should consult their advisors.

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No Sales of Similar Securities

We have agreed that, for a period of 30 days after the date of this prospectus supplement and subject to certain exceptions, we will not, directly or indirectly, without the prior written consent of the representatives, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or lend or otherwise transfer or dispose of any Series G Preferred Shares or any securities that are substantially similar to the Series G Preferred Shares, whether owned as of the date hereof or hereafter acquired or with respect to which we have acquired or hereafter acquire the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act with respect to any of the foregoing (collectively, the Lock-Up Securities) or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap, agreement or transaction is to be settled by delivery of Lock-Up Securities, in cash or otherwise, other than the Series G Preferred Shares offered hereby and the redemption of the Series F preferred shares using the proceeds therefrom.

New York Stock Exchange Listing

No market currently exists for the Series G Preferred Shares. We intend to file an application to list the Series G Preferred Shares on the New York Stock Exchange under the symbol EPR PrG. If this listing is approved, we expect trading to commence within 30 days after initial delivery of the Series G Preferred Shares. The underwriters have advised us that they intend to make a market in the Series G Preferred Shares before commencement of trading on the New York Stock Exchange. However, they will have no obligation to make a market in the Series G Preferred Shares and may cease market-making activities, if commenced, at any time.

Price Stabilization, Short Positions

Until the distribution of the Series G Preferred Shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing the Series G Preferred Shares. However, the representatives may engage in transactions that stabilize the price of the Series G Preferred Shares, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell the Series G Preferred Shares in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of Series G Preferred Shares than they are required to purchase in the offering. The underwriters must close out any short position by purchasing Series G Preferred Shares in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Series G Preferred Shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Series G Preferred Shares made by the underwriters in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Series G Preferred Shares or preventing or retarding a decline in the market price of the Series G Preferred Shares. As a result, the price of the Series G Preferred Shares may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Series G Preferred Shares. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

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Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectus supplements by electronic means, such as e-mail.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area (Member State), no offer of Series G Preferred Shares which are the subject of the offering has been, or will be made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters for any such offer; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Series G Preferred Shares referred to in (a) to (c) above shall result in a requirement for the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person located in a Member State to whom any offer of Series G Preferred Shares is made or who receives any communication in respect of any offer of ordinary shares, or who initially acquires any Series G Preferred Shares will be deemed to have represented, warranted, acknowledged and agreed to and with each underwriter and the Company that (1) it is a qualified investor within the meaning of the law in that Member State implementing Article 2(1)(e) of the Prospectus Directive; and (2) in the case of any Series G Preferred Shares acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, the Series G Preferred Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the underwriters has been given to the offer or resale; or where ordinary shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those ordinary shares to it is not treated under the Prospectus Directive as having been made to such persons.

The Company, the underwriters and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This prospectus supplement has been prepared on the basis that any offer of Series G Preferred Shares in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Series G Preferred Shares. Accordingly any person making or intending to make an offer in that Member State of Series G Preferred Shares which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of Series G Preferred Shares in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for

such offer.

For the purposes of this provision, the expression an offer of Series G Preferred Shares to the public in relation to any Series G Preferred Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Series G Preferred Shares to be offered so as to

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enable an investor to decide to purchase or subscribe the Series G Preferred Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Member State.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in Hong Kong

The Series G Preferred Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Series G Preferred Shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Series G Preferred Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended (CISA), and accordingly the securities being offered pursuant to this prospectus have not and will not be approved, and may not be licenseable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to qualified investors, as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended (CISO), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus and any other materials relating to the securities are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus

Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended

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(the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Canada

The Series G Preferred Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Series G Preferred Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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LEGAL MATTERS

Certain legal matters in connection with the offering and sale of the Series G Preferred Shares will be passed upon for us by Stinson Leonard Street LLP, Kansas City, Missouri. Certain legal matters in connection with this offering will be passed upon for the underwriters by Mayer Brown LLP, Chicago, Illinois.

EXPERTS

The consolidated financial statements and schedules of EPR Properties and its subsidiaries as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2016, have been incorporated by reference herein and in the registration statement, in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and in accordance with those requirements, we file reports and other information with the SEC. The reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can be obtained by mail from the Public Reference Section of the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet website (<http://www.sec.gov>) that contains reports, proxy and information statements and other materials that are filed through the SEC Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. In addition, our common shares, Series C preferred shares, Series E preferred shares and Series F preferred shares are listed on the New York Stock Exchange and we are required to file reports, proxy and information statements and other information with the New York Stock Exchange. These documents can be inspected at the principal office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. We have filed with the SEC a registration statement on Form S-3 (Registration File No. 333-211812), as amended, covering the securities offered by this prospectus supplement. You should be aware that this prospectus supplement does not contain all of the information contained or incorporated by reference in that registration statement and its exhibits and schedules. You may inspect and obtain the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in this paragraph. Statements contained in this prospectus supplement concerning the contents of any document we refer you to are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

The SEC allows us to incorporate by reference the information we file with the SEC, which means we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in a document which is incorporated by reference in this prospectus supplement or the accompanying prospectus is automatically updated and superseded if information contained in this prospectus supplement, the accompanying prospectus, or information we later file with the SEC, modifies or replaces that information.

The documents listed below have been filed by us under the Exchange Act, (File No. 001-13561) and are incorporated by reference in this prospectus supplement (other than portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items):

1. Our Annual Report on Form 10-K for the year ended December 31, 2016 (including information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended

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- December 31, 2016 from our definitive proxy statement on Schedule 14A filed with the SEC on April 21, 2017);
2. Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017;
 3. Our Current Reports on Form 8-K filed with the SEC on March 21, 2017, April 6, 2017 and May 16, 2017, May 22, 2017, May 23, 2017, June 2, 2017 and September 27, 2017; and
 4. The description of our common shares included in our registration statement on Form 8-A filed with the SEC on November 4, 1997.

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

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

Investor Relations Department

EPR Properties

909 Walnut Street, Suite 200

Kansas City, Missouri 64106

(816) 472-1700/FAX (816) 472-5794

Email info@eprkc.com

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

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

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PROSPECTUS

Common Shares

Preferred Shares

Depository Shares

Warrants

Debt Securities

Units

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

common shares of beneficial interest (common shares);

preferred shares of beneficial interest (preferred shares);

depository shares representing preferred shares of beneficial interest (depository shares);

warrants;

debt securities which may be either senior debt securities or subordinated debt securities; or

units consisting of combinations of any of the foregoing (units).

We refer to the common shares, preferred shares, depository shares, warrants, debt securities and units collectively as the securities in this prospectus.

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

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

Our common shares are listed on the New York Stock Exchange under the symbol EPR. The last reported sale price of our common shares on the New York Stock Exchange on October 3, 2017 was \$70.15 per share. Our Series C cumulative convertible preferred shares, Series E cumulative convertible preferred shares and Series F cumulative redeemable preferred shares are listed on the New York Stock Exchange under the symbols EPR PrC, EPR PrE and EPR PrF, respectively. Where applicable, the prospectus supplement will contain information on any listing on a securities exchange of securities covered by that prospectus supplement.

To preserve our qualification as a real estate investment trust, or REIT, for U.S. federal income tax purposes and for other purposes, we impose restrictions on ownership of our common and preferred shares. See U.S. Federal Income Tax Considerations and Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws in this prospectus.

Investing in these securities involves certain risks. See the Risk Factors section on page 5 of this prospectus. Before buying our securities, you should read and consider the risk factors included in our periodic reports, in the applicable prospectus supplement or any offering material relating to any specific offering, and in other information that we file with the Securities and Exchange Commission which is incorporated by reference in this prospectus. See Where You Can Find More Information.

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

Our principal executive office is located at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106. The telephone number for our principal executive office is (816) 472-1700.

The date of this prospectus is October 4, 2017.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (SEC) using a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus from time to time in one or more offerings and selling security holders may from time to time offer and sell such securities owned by them.

This prospectus provides you with a general description of the securities we may offer. Each time we offer and sell securities, we will provide a prospectus supplement or other offering materials that contain specific information about the terms of the offering and the securities offered. The prospectus supplement or other offering materials also may add to, update or change information provided in this prospectus. You should read this prospectus, the applicable prospectus supplement, the other applicable offering materials and the other information described in Where You Can Find More Information prior to investing.

As allowed by SEC rules, neither this prospectus nor any accompanying prospectus supplement contains all of the information included in the registration statement or the exhibits to the registration statement. For further information, we refer you to the registration statement, including its exhibits and schedules. Statements contained in this prospectus or that are incorporated by reference into this prospectus or any prospectus supplement about the provisions or contents of any contract, agreement or any other document referred to are not necessarily complete. For each of these contracts, agreements or documents filed as an exhibit to the registration statement, we refer you to the actual exhibit for a more complete description of the matters involved. The registration statement can be read at the SEC website or at the SEC offices mentioned under the heading Where You Can Find More Information.

We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus, any applicable prospectus supplement or any other applicable offering materials. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or any applicable prospectus supplement or any other applicable offering materials as if we had authorized it. This prospectus, any applicable prospectus supplement and any other applicable offering materials do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate. Nor do this prospectus, any accompanying prospectus supplement or any other applicable offering materials constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information appearing in this prospectus, the accompanying prospectus supplement or any other offering materials is accurate only as of the date of such documents, and you should assume that the information appearing in any document incorporated or deemed to be incorporated by reference in this prospectus, any accompanying prospectus supplement or any other applicable offering materials is accurate only as of the date that document was filed with the SEC. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to we, us, our, the Company or EPR mean EPR Properties. When we refer to our Declaration of Trust we mean EPR Properties 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

With the exception of historical information, certain statements contained or incorporated by reference herein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of 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, estimates, offers, plans, would or other similar expressions or other comparable terms, or by discussions of strategy plans or intentions in this prospectus.

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

Our previously completed transaction with CNL Lifestyle Properties, Inc. presents certain risks to our business, financial condition, results of operations and cash flows;

Global economic uncertainty and disruptions in financial markets;

Reduction in discretionary spending by consumers;

Adverse changes in our credit ratings;

Fluctuations in interest rates;

The duration or outcome of litigation, or other factors outside of litigation such as 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;

Unsuccessful development, operation, financing or compliance with licensing requirements of the planned casino and resort development by the third-party lessee;

Risks related to overruns for the construction of common infrastructure at our planned casino and resort development for which we would be responsible;

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;

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;

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;

The ability of our build-to-suit education tenants to achieve sufficient enrollment within expected timeframes and therefore have capacity to pay their agreed upon rent;

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Risks relating to our tenants' exercise of purchase options or borrowers' exercise of prepayment options related to our education properties;

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;

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

Risks associated with security breaches and other disruptions;

Changes in accounting standards that may adversely affect our consolidated financial statements;

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;

Our ability to pay dividends in cash or at current rates;

Fluctuations in the market prices for our shares;

Certain limits on changes in control imposed under law and by our Declaration of Trust and Bylaws;

Policy changes obtained without the approval of our shareholders;

Equity issuances that could dilute the value of our shares;

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Future offerings of debt or equity securities, which may rank senior to our common shares;

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 and the **Risk Factors** section of our most recent Annual Report on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q, in evaluating any forward-looking statements included or incorporated by reference in this prospectus.

Given these uncertainties, you should not place undue reliance on 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, 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 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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RISK FACTORS

An investment in our securities involves certain risks. Before buying our securities, you should read and consider the risk factors included in our periodic reports, including the risk factors described in our most recent Annual Report on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q, in the prospectus supplements or any offering material relating to any specific offering, and in other information that we file with the SEC which is incorporated by reference in this prospectus. See [Where You Can Find More Information](#).

THE COMPANY

We are a self-administered real estate investment trust, or REIT. Our investment portfolio includes primarily entertainment, education and recreation properties.

We have elected to be treated as a REIT for U.S. federal income tax purposes. In order to maintain our status as a REIT, we must comply with a number of requirements under U.S. federal income tax law that are discussed in [U.S. Federal Income Tax Considerations](#). The applicable prospectus supplement or other applicable offering materials delivered with this prospectus will provide information about additional U.S. federal income tax considerations related to the particular securities being offered.

Our executive offices are located at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106. Our telephone number is (816) 472-1700.

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**RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED
SHARE DIVIDENDS**

The table below presents our ratios of earnings to fixed charges for the periods presented. The ratios of earnings to fixed charges were computed by dividing earnings by fixed charges. For this purpose, earnings is the sum of income from continuing operations before adjustment for income from equity investees, plus fixed charges (excluding capitalized interest) and distributed income of equity investees. Fixed charges consist of interest expensed and capitalized and amortized premiums, discounts and capitalized expenses related to indebtedness.

	Six Months Ended June 30, 2017 (unaudited)	Year Ended December 31,				
		2016	2015	2014	2013	2012
Ratio of earnings to fixed charges	2.5x	2.9x	2.5x	2.9x	2.8x	2.8x

The table below presents our ratios of earnings to combined fixed charges and preferred share dividends for the periods presented. The ratios of earnings to combined fixed charges and preferred share dividends were calculated by dividing earnings by combined fixed charges and preferred share dividends. For this purpose, the terms earnings and fixed charges have the meanings assigned above.

	Six Months Ended June 30, 2017 (unaudited)	Year Ended December 31,				
		2016	2015	2014	2013	2012
Ratio of earnings to combined fixed charges and preferred share dividends	2.1x	2.4x	2.0x	2.3x	2.2x	2.1x

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USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement or other applicable offering materials, EPR intends to use the net proceeds from any sale of securities under this prospectus for general business purposes, which may include funding the acquisition, development or financing of properties and repayment of debt. Unless otherwise indicated in the applicable prospectus supplement, we will not receive the proceeds of sales by selling security holders, if any. Further details relating to the use of net proceeds from any specific offering will be described in the applicable prospectus supplement or other applicable offering materials.

Table of Contents**DESCRIPTION OF SHARES OF BENEFICIAL INTEREST**

The following description of our shares of beneficial interest (shares) is only a summary and is subject to, and qualified in its entirety by reference to, the provisions governing such shares contained in our Declaration of Trust and Bylaws, copies of which we have previously filed with the SEC. Because the following is a summary, it does not contain all of the information that may be important to you. See Where You Can Find More Information for information about how to obtain copies of the Declaration of Trust and Bylaws. This summary also is subject to and qualified by reference to the descriptions of the particular terms of the securities described in the applicable prospectus supplement or other applicable offering materials.

Our Declaration of Trust authorizes us to issue up to 100,000,000 common shares, par value \$0.01 per share, and 25,000,000 preferred shares, par value \$0.01 per share, 2,300,000 of which are designated as Series A cumulative redeemable preferred shares (Series A Preferred Shares), 3,200,000 of which are designated as Series B cumulative redeemable preferred shares (Series B Preferred Shares), 6,000,000 of which are designated as Series C cumulative convertible preferred shares (Series C Preferred Shares), 4,600,000 of which are designated as Series D cumulative redeemable preferred shares (Series D Preferred Shares), 3,450,000 of which are designated as Series E cumulative convertible preferred shares (Series E Preferred Shares), and 5,000,000 of which are designated as Series F cumulative redeemable preferred shares (Series F Preferred Shares). Our Declaration of Trust authorizes our Board of Trustees to determine, at any time and from time to time, the number of authorized shares of beneficial interest, as described below. As of October 3, 2017, we had 73,664,933 common shares issued and outstanding, 5,399,050 Series C Preferred Shares issued and outstanding, 3,449,165 Series E Preferred Shares issued and outstanding and 5,000,000 Series F Preferred Shares issued and outstanding. As of October 3, 2017, no Series A Preferred Shares, Series B Preferred Shares or Series D Preferred Shares were issued and outstanding. As of the date of this prospectus, no other class or series of preferred shares has been established. For a summary of restrictions on ownership and transfers of shares, see Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws Restrictions on Ownership and Transfer of Shares.

Our Declaration of Trust contains a provision permitting our Board of Trustees, without any action by our shareholders, to amend the Declaration of Trust at any time to increase or decrease the aggregate number of shares or the number of shares of any class that we have authority to issue. Our Declaration of Trust further authorizes our Board of Trustees to cause us to issue our authorized shares and to reclassify any unissued shares into other classes or series. We believe that this ability of our Board of Trustees will provide us with flexibility in structuring possible future financings and acquisitions and in meeting other business needs which might arise. Although our Board of Trustees has no intention at the present time of doing so, it could authorize us to issue a new class or series that could, depending upon the terms of the class or series, delay, defer or prevent a change of control of EPR.

The transfer agent and registrar for our shares is Computershare Trust Company, N.A.

Common Shares

All of our common shares are entitled to the following, subject to the preferential rights of any other class or series of shares which may be issued and to the provisions of our Declaration of Trust regarding the restriction of the ownership of shares:

to receive distributions on our shares if, as and when authorized by our Board of Trustees and declared by us out of assets legally available for distribution; and

upon our liquidation, dissolution, or winding up, to receive all remaining assets available for distribution to common shareholders after satisfaction of our liabilities and the preferential rights of any preferred shares.

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At any meeting of shareholders, the presence in person or by proxy of shareholders entitled to cast a majority of all the votes entitled to be cast at such meeting will constitute a quorum. Subject to the provisions of our Declaration of Trust on registration or transfer, each outstanding common share entitles the holder to one vote on all matters submitted to a vote of shareholders, including the election of Trustees. Holders of our common shares do not have cumulative voting rights in the election of Trustees. A nominee for Trustee will be elected to the Board of Trustees if, at a meeting of shareholders duly called and at which a quorum is present, a majority of the votes cast are in favor of such nominee's election; provided, however, that, if the number of nominees for Trustee exceeds the number of Trustees to be elected, Trustees will be elected by a plurality of all votes cast at a meeting of shareholders duly called and at which a quorum is present. A majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present will be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required under our Bylaws or by statute or by our Declaration of Trust.

Holders of our common shares have no preference, conversion, exchange, sinking fund, redemption or, except to the extent expressly required by the law pertaining to Maryland real estate investment trusts, appraisal rights. Shareholders have no preemptive rights to subscribe for any of our securities.

For other information with respect to our common shares, including effects that provisions in our Declaration of Trust and Bylaws may have in delaying, deferring or preventing a change in our control, see [Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws](#) below.

Preferred Shares

General

Our Declaration of Trust authorizes our Board of Trustees to determine the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of our authorized and unissued preferred shares. These may include:

the distinctive designation of each series and the number of shares that will constitute the series;

the voting rights, if any, of shares of the series;

the distribution rate on the shares of the series, any restriction, limitation or condition upon the payment of the distribution, whether distributions will be cumulative, and the dates on which distributions accumulate and are payable;

the prices at which, and the terms and conditions on which, the shares of the series may be redeemed, if the shares are redeemable;

the purchase or sinking fund provisions, if any, for the purchase or redemption of shares of the series;

any preferential amount payable upon shares of the series upon our liquidation or the distribution of our assets;

if the shares are convertible, the price or rates of conversion at which, and the terms and conditions on which, the shares of the series may be converted into other securities; and

whether the series can be exchanged, at our option, into debt securities, and the terms and conditions of any permitted exchange.

The issuance of preferred shares, or the issuance of any rights or warrants to purchase preferred shares, could discourage an unsolicited acquisition proposal. In addition, the rights of holders of common shares will be subject to, and may be adversely affected by, the rights of holders of any preferred shares that we may issue in the future.

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The following describes some general terms and provisions of the preferred shares to which a prospectus supplement or other applicable offering materials may relate. The statements below describing the preferred shares are in all respects subject to and qualified in their entirety by reference to the applicable provisions of our Declaration of Trust, including the articles supplementary for the applicable series of preferred shares, and our Bylaws.

The applicable prospectus supplement or other applicable offering materials will describe the specific terms as to each issuance of preferred shares, including:

the description or designation of the preferred shares;

the number of the preferred shares offered;

the voting rights, if any, of the holders of the preferred shares;

the offering price of the preferred shares;

whether distributions will be cumulative and, if so, the distribution rate, when distributions will be paid, or the method of determining the distribution rate if it is based on a formula or not otherwise fixed;

the date from which distributions on the preferred shares shall accumulate;

the provisions for any auctioning or remarketing, if any, of the preferred shares;

the provision, if any, for redemption or a sinking fund;

the liquidation preference per share;

any listing of the preferred shares on a securities exchange;

whether the preferred shares will be convertible or exchangeable and, if so, the security into which they are convertible or exchangeable and the terms and conditions of conversion or exchange, including the conversion price or exchange ratio or the manner of determining it;

whether interests in the preferred shares will be represented by depositary shares as more fully described below under [Description of Depositary Shares](#) ;

a discussion of material U.S. federal income tax considerations;

the relative ranking and preferences of the preferred shares as to distribution and liquidation rights;

any limitations on issuance of any preferred shares ranking senior to or on parity with the series of preferred shares being offered as to distribution and liquidation rights;

any limitations on direct or beneficial ownership and restrictions on transfer, in each case as may be appropriate to preserve our status as a real estate investment trust or otherwise; and

any other specific preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of the preferred shares.

As described under Description of Depositary Shares, we may, at our option, elect to offer depositary shares evidenced by depositary receipts. If we elect to do this, each depositary receipt will represent a fractional interest in a share or multiple shares of the particular series of the preferred shares issued and deposited with a depositary. The applicable prospectus supplement or other applicable offering materials will specify that fractional interest.

Rank

Unless our Board of Trustees otherwise determines and we so specify in the applicable prospectus supplement or other applicable offering materials, we expect that the preferred shares will, with respect to distribution rights and rights upon liquidation or dissolution, rank senior to all of our common shares, senior to our junior securities, on parity with our priority securities and junior to our senior securities.

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Distributions

Holders of preferred shares of each series will be entitled to receive distributions at the rates and on the dates shown in the applicable prospectus supplement or other offering materials. Even though the preferred shares may specify a fixed rate of distribution, our Board of Trustees must authorize and declare those distributions and they may be paid only out of assets legally available for payment. We will pay each distribution to holders of record as they appear on our share transfer books on the record dates fixed by our Board of Trustees. In the case of preferred shares represented by depositary receipts, the records of the depositary referred to under *Description of Depositary Shares* will determine the persons to whom distributions are payable.

Distributions on any series of preferred shares may be cumulative or noncumulative, as provided in the applicable prospectus supplement or other offering materials. We refer to each particular series, for ease of reference, as the applicable series. Cumulative distributions will be cumulative from and after the date shown in the applicable prospectus supplement or other applicable offering materials. If our Board of Trustees fails to authorize a distribution on any applicable series that is noncumulative, the holders will have no right to receive, and we will have no obligation to pay, a distribution in respect of the applicable distribution period, whether or not distributions on that series are declared payable in the future.

Unless otherwise provided in the applicable prospectus or other applicable offering materials, if the applicable series is entitled to a cumulative distribution, we may not declare, or pay or set aside for payment, any full distributions on any other series of preferred shares ranking, as to distributions, on a parity with or junior to the applicable series, unless we declare, and either pay or set aside for payment, full cumulative distributions on the applicable series for all past distribution periods and the then current distribution period. If the applicable series does not have a cumulative distribution, we must declare, and pay or set aside for payment, full distributions for the then current distribution period only unless otherwise provided in the applicable prospectus supplement or other applicable offering materials. Unless otherwise provided in the applicable prospectus or other applicable offering materials, when distributions are not paid, or set aside for payment, in full upon any applicable series and the shares of any other series ranking on a parity as to distributions with the applicable series, we must declare, and pay or set aside for payment, all distributions upon the applicable series and any other parity series proportionately, in accordance with accrued and unpaid distributions of the several series. Unless otherwise provided in the applicable prospectus supplement or other applicable offering materials, for these purposes, accrued and unpaid distributions do not include prior unpaid distribution periods on noncumulative preferred shares. No interest will be payable in respect of any distribution payment that may be in arrears unless otherwise provided in the applicable prospectus or other applicable offering materials.

Unless otherwise provided in the applicable prospectus supplement or other applicable offering materials, except as provided in the immediately preceding paragraph, unless we declare, and pay or set aside for payment, full cumulative distributions, including for the then current period, on any cumulative applicable series, we may not declare, or pay or set aside for payment, any distributions upon common shares or any other equity securities ranking junior to or on parity with the applicable series as to distributions or upon liquidation. The foregoing restriction does not apply to distributions paid in common shares or other equity securities ranking junior to the applicable series as to distributions and upon liquidation, unless otherwise provided in the applicable prospectus supplement or other applicable offering materials. Unless otherwise provided in the applicable prospectus supplement or other applicable offering materials, if the applicable series is noncumulative, we need only declare, and pay or set aside for payment, the distribution for the then current period, before declaring distributions on common shares or junior or parity securities. In addition, under the circumstances that we could not declare a distribution, we may not redeem, purchase or otherwise acquire for any consideration any common shares or other parity or junior equity securities, except upon conversion into or exchange for common shares or other junior equity securities, unless otherwise provided in the applicable prospectus

supplement or other applicable offering materials. We may, however, make purchases and redemptions otherwise prohibited pursuant to certain redemptions or pro rata offers to purchase the outstanding shares of the applicable series and any other parity series of preferred shares, unless otherwise provided in the applicable prospectus supplement or other applicable offering materials.

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We will credit any distribution payment made on an applicable series first against the earliest accrued but unpaid distribution due with respect to the series.

Redemption

We may have the right or may be required to redeem one or more series of preferred shares, as a whole or in part, in each case upon the terms, if any, and at the times and at the redemption prices shown in the applicable prospectus supplement or other applicable offering materials.

If a series of preferred shares is subject to mandatory redemption, we will specify in the applicable prospectus supplement or other applicable offering materials the number of shares we are required to redeem, when those redemptions start, the redemption price, and any other terms and conditions affecting the redemption. The redemption price will include all accrued and unpaid distributions, except in the case of noncumulative preferred shares. The redemption price may be payable in cash or other property, as specified in the applicable prospectus supplement or other applicable offering materials. If the redemption price for preferred shares of any series is payable only from the net proceeds of our issuance of shares of beneficial interest, the terms of the preferred shares may provide that, if no shares of beneficial interest shall have been issued or to the extent the net proceeds from any issuance are insufficient to pay in full the aggregate redemption price then due, the preferred shares will automatically and mandatorily be converted into shares of beneficial interest pursuant to conversion provisions specified in the applicable prospectus supplement or other applicable offering materials.

Liquidation Preference

The applicable prospectus supplement or other applicable offering materials will indicate the liquidation preference, if any, of the applicable series. Upon our voluntary or involuntary liquidation, before any distribution may be made to the holders of our common shares or any other shares of beneficial interest ranking junior in the distribution of assets upon any liquidation to the applicable series, the holders of that series will be entitled to receive, out of our assets legally available for distribution to shareholders, liquidating distributions in the amount of the liquidation preference, plus an amount equal to all distributions accrued and unpaid. In the case of a noncumulative applicable series, accrued and unpaid distributions include only the then current distribution period. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of preferred shares will have no right or claim to any of our remaining assets. If liquidating distributions shall have been made in full to all holders of preferred shares, our remaining assets will be distributed among the holders of any other shares of beneficial interest ranking junior to the preferred shares upon liquidation, according to their rights and preferences and in each case according to their number of shares.

If, upon any voluntary or involuntary liquidation, our available assets are insufficient to pay the amount of the liquidating distributions on all outstanding shares of that series and the corresponding amounts payable on all shares of beneficial interest ranking on a parity in the distribution of assets with that series, then the holders of that series and all other equally ranking shares of beneficial interest shall share ratably in the distribution in proportion to the full liquidating distributions to which they would otherwise be entitled.

For these purposes, our consolidation or merger with or into any other trust or corporation or other entity, or the sale, lease or conveyance of all or substantially all of our property or business, or a statutory share exchange, will not be a liquidation unless otherwise provided in the applicable prospectus supplement or other applicable offering materials.

Voting Rights

Holders of our preferred shares will not have any voting rights, except as shown below or as otherwise specified in the applicable prospectus supplement or other applicable offering materials or required by law.

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Unless otherwise specified in the applicable prospectus supplement or other applicable offering materials, holders of our preferred shares (voting separately as a class with all other series of preferred shares with similar voting rights) will be entitled to elect two additional trustees to our Board of Trustees at our next annual meeting of shareholders or at a special meeting called for such purpose, if at any time distributions on the applicable series are in arrears for six or more quarterly periods. If the applicable series has a cumulative distribution, the right to elect additional trustees described in the preceding sentence shall remain in effect until we declare and pay or set aside for payment all distributions accrued and unpaid on the applicable series. In the event the preferred shareholders are so entitled to elect trustees, the entire Board of Trustees will be increased by two trustees.

Unless otherwise specified in the applicable prospectus supplement or other applicable offering materials, so long as any preferred shares are outstanding, we may not, without the affirmative vote or consent of at least two-thirds of the shares of each series of preferred shares (and other shares having like voting rights) outstanding at that time:

effect a share exchange, consolidation or merger into another entity unless the series remains outstanding and its terms are not materially and adversely changed or the series is converted into or exchanged for preferred shares having identical terms (except for changes that do not materially and adversely affect the holders of such series);

amend, alter or repeal the provisions of our Declaration of Trust or Bylaws that materially and adversely affects the series of preferred shares;

increase the authorized amount of such series of preferred shares or decrease the authorized amount of such series of preferred shares below the number then issued and outstanding;

authorize, create or increase the authorized or issued amount of any class or series of shares ranking senior to that series of preferred shares;

reclassify any class or series of shares ranking senior to that series of preferred shares or any security or obligation convertible into any class of shares ranking senior to that series of preferred shares; and

create, authorize or increase the authorized or issued amount of any security or obligation convertible into or evidencing the right to purchase any shares ranking senior to that series of preferred shares.

The authorization, creation, increase or decrease of the authorized amount of any class or series of shares ranking on parity or junior to a series of preferred shares with respect to distribution and liquidation rights, or the issuance of such shares, will not be deemed to materially and adversely affect that series.

The foregoing voting provisions will not apply if, at or prior to the time of such amendment, provisions are made for the redemption of all of the outstanding shares of the series of preferred shares with the right to vote.

As more fully described under Description of Depositary Shares below, if we elect to issue depositary shares, each representing a fraction of a share or multiple shares of a series of preferred shares entitled to vote, each depositary

share will in effect be entitled to a fraction of a vote per depositary share.

Conversion Rights

We will describe in the applicable prospectus supplement or other applicable offering materials the terms and conditions, if any, upon which you may, or we may require you to, convert shares of any series of preferred shares into common shares or any other class or series of securities. The terms will include the number of common shares or other securities into which the preferred shares are convertible, the conversion price (or the manner of determining the conversion price), the conversion period, provisions as to whether conversion will be at the option of the holders of the series or at our option, the events requiring an adjustment of the conversion price, and provisions affecting conversion upon the redemption of shares of the series.

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Our Exchange Rights

We will describe in the applicable prospectus supplement or other applicable offering materials the terms and conditions, if any, upon which we can require you to exchange shares of any series of preferred shares for debt securities. If an exchange is required, you will receive debt securities with a principal amount equal to the liquidation preference of the applicable series of preferred shares. The other terms and provisions of the debt securities will not be materially less favorable to you than those of the series of preferred shares being exchanged.

Series C Preferred Shares

Our Series C Preferred Shares provide for quarterly payments of cumulative distributions at the rate of 5.75% per annum of the \$25 per share liquidation preference of the Series C Preferred Shares, or a fixed rate of \$1.4375 per share each year. Distributions not declared or paid in any quarter continue to accumulate. On liquidation of the Company, holders of the Series C Preferred Shares are entitled to a liquidation preference of \$25 per share plus all accumulated, accrued and unpaid distributions before any amount is payable to the holders of our common shares. The Series C Preferred Shares are not redeemable. Holders of Series C Preferred Shares may, at their option, convert the Series C Preferred Shares into our common shares subject to certain conditions at the then applicable conversion rate. The conversion rate is subject to adjustment upon the occurrence of specified events. We may, at our option, convert some or all of the Series C Preferred Shares into common shares at the then applicable conversion rate in certain circumstances based on the market price of our common shares. Upon any conversion of Series C Preferred Shares, we will have the option to deliver either (1) a number of common shares based upon the applicable conversion rate, or (2) an amount of cash and common shares as specified in the articles supplementary for such shares. If the holders of Series C Preferred Shares had elected to convert their Series C Preferred Shares in connection with a fundamental change that had occurred on or prior to January 15, 2017, we would have increased the conversion rate for the Series C Preferred Shares surrendered for conversion to the extent described in the articles supplementary for the Series C Preferred Shares. In addition, upon a fundamental change, when the actual applicable price of our common shares, as determined in accordance with the articles supplementary, is less than \$59.45 per share, the holders of Series C Preferred Shares may require us to convert some or all of their Series C Preferred Shares at a conversion rate equal to the liquidation preference of the Series C Preferred Shares being converted plus accrued and unpaid distributions divided by 98% of the market price of our common shares. We will have the right to repurchase for cash some or all of the Series C Preferred Shares that would otherwise be required to be converted. The Series C Preferred Shares rank senior to our common shares and on a parity with our Series E Preferred Shares, Series F Preferred Shares, and other parity securities we may issue in the future with respect to the payment of distributions and amounts on liquidation,