

Section 1: FWP (FWP)

Issuer Free Writing Prospectus filed pursuant to Rule 433
supplementing the Preliminary Prospectus Supplement dated
August 8, 2019 and the Prospectus dated June 3, 2019
Registration No. 333-231909



EPR Properties

PRICING TERM SHEET

\$500,000,000 3.750% Senior Notes due 2029

This pricing term sheet supplements the information set forth in the Issuer's Preliminary Prospectus Supplement dated August 8, 2019 and the Prospectus dated June 3, 2019.

Issuer:	EPR Properties
Aggregate Principal Amount:	\$500,000,000
Expected Ratings* (Moody's/S&P/Fitch):	Baa2 / BBB- / BBB-
Final Maturity Date:	August 15, 2029
Public Offering Price:	99.168%
Coupon:	3.750%
Yield to Maturity:	3.851%
Benchmark Treasury:	UST 2.375% due May 15, 2029
Benchmark Treasury Price / Yield:	105-18+ / 1.751%
Spread to Benchmark Treasury:	T+210 bps
Interest Payment Dates:	February 15 and August 15 of each year, commencing February 15, 2020
Optional Redemption:	The redemption price for notes that are redeemed will be equal to (i) 100% of their principal amount, plus accrued and unpaid interest, up to, but excluding, the date of redemption, plus (ii) a make-whole premium (T+35 bps). If redeemed on or after the Par Call Date, the redemption price for notes that are redeemed will be 100% of their principal amount, plus accrued and unpaid interest, up to, but excluding, the date of redemption.
Par Call Date:	On or after May 15, 2029
Joint Book-Running Managers:	Citigroup Global Markets Inc. Barclays Capital Inc. BofA Securities, Inc. RBC Capital Markets, LLC
Joint Lead Managers:	KeyBanc Capital Markets Inc. Stifel, Nicolaus & Company, Incorporated SunTrust Robinson Humphrey, Inc.
Co-Managers:	BNP Paribas Securities Corp. U.S. Bancorp Investments, Inc.
CUSIP / ISIN:	26884U AF6 / US26884UAF66
Denominations:	\$2,000 x \$1,000

Trade Date: August 8, 2019
Settlement Date: August 15, 2019 (T+5)
Form of Offering: SEC Registered (Registration No. 333-231909)
Net Proceeds: Approximately \$491.2 million, after deducting the underwriting discount and estimated offering expenses.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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The Issuer has filed a registration statement (including the Prospectus dated June 3, 2019 and the Preliminary Prospectus Supplement dated August 8, 2019) with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the Prospectus, the Preliminary Prospectus Supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at <http://www.sec.gov>. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and the Preliminary Prospectus Supplement if you request it by contacting Citigroup Global Markets Inc., by telephone toll free at (800) 831-9146; Barclays Capital Inc., by telephone toll free at (888) 603-5847; BofA Securities, Inc., by telephone toll free at (800) 294-1322; or RBC Capital Markets, LLC, by telephone toll free at (866) 375-6829.

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