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DELTA REPORT

10-K

EPR PR G - EPR PROPERTIES

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	9393
CHANGES	541
DELETIONS	7083
ADDITIONS	1769

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 December 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-13561

EPR PROPERTIES

(Exact name of registrant as specified in its charter)

Maryland	**43-1790877**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
909 Walnut Street, Suite 200	
Kansas City, Missouri	**64106**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (816) 472-1700

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common shares, par value $0.01 per share	EPR	New York Stock Exchange
5.75% Series C cumulative convertible preferred shares, par value $0.01 per share	EPR PrC	New York Stock Exchange
9.00% Series E cumulative convertible preferred shares, par value $0.01 per share	EPR PrE	New York Stock Exchange
5.75% Series G cumulative redeemable preferred shares, par value $0.01 per share	EPR PrG	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the common shares of beneficial interest ("common shares") of the registrant held by non-affiliates, based on the closing price on the last business day of the registrant's most recently completed second fiscal quarter, as reported on the New York Stock Exchange, was $3,533,257,721. $3,541,869,209.

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At February 22, 2023 February 28, 2024, there were 75,287,827 75,680,966 common shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the 2023 2024 Annual Meeting of Shareholders to be filed with the Commission pursuant to Regulation 14A are incorporated by reference in Part III of this Annual Report on Form 10-K.

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 the Securities Exchange Act of 1934, as amended (the "Exchange Act"), such as those pertaining to the uncertain financial impact of the COVID-19 pandemic, our capital resources and liquidity, our expected pursuit of growth opportunities, our expected cash flows, the performance of our customers, our expected cash collections and our results of operations and financial condition. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of actual events. There is no assurance the events or circumstances reflected in the forward-looking statements will occur. You can identify forward-looking statements by use of words such as "will be," "intend," "continue," "believe," "may," "expect," "hope," "anticipate," "goal," "forecast," "pipeline," "estimates," "offers," "plans," "would" or other similar expressions or other comparable terms or discussions of strategy, plans or intentions in this Annual Report on Form 10-K.

Forward-looking statements necessarily are dependent on assumptions, data or methods that may be incorrect or imprecise. These forward-looking statements represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Many of the factors that will determine these items are beyond our ability to control or predict. For further discussion of these factors see "Summary Risk Factors" below and Item 1A - "Risk Factors" in this Annual Report on Form 10-K.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this Annual Report on Form 10-K or the date of any document incorporated by reference herein. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except as required by law, we do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date of this Annual Report on Form 10-K.

SUMMARY RISK FACTORS

Our business is subject to varying degrees of risk and uncertainty. You should carefully review and consider the full discussion of our risk factors in Item 1A - "Risk Factors" in this Annual Report on Form 10-K. If any of these risks occur, our business, financial condition or results of operations could be materially and adversely affected. Set forth below is a summary list of the principal risk factors relating to our business:

- Global economic uncertainty, disruptions in financial markets, and generally weakening economic conditions;
- Risks associated with COVID-19, or the future outbreak of any additional variants of COVID-19 or other highly infectious or contagious diseases;
- Uncertainties regarding the ultimate impact of a customer's pending bankruptcy proceeding on our existing leases with Regal theatre tenants;
- Global economic uncertainty, disruptions in financial markets, and generally weakening economic conditions;
- The impact of inflation on our customers and our results of operations;
- Reduction in discretionary spending by consumers;
- Covenants in our debt instruments that limit our ability to take certain actions;
- Adverse changes in our credit ratings;
- Rising interest rates;
- 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;
- Risks associated with sales or divestitures of properties;
- Our ability to renew maturing leases on terms comparable to prior leases and/or our ability to locate substitute lessees for these properties on economically favorable terms; terms or at all;
- Risks of operating in the experiential real estate industry; industry (including the impact of labor strikes on the production, supply or theatrical release of motion pictures to our theatre tenants);

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- Our ability to compete effectively;

- Risks associated with three tenants representing a substantial portion of our lease revenues;
- The ability of our build-to-suit tenants to achieve sufficient operating results within expected time-frames and therefore have capacity to pay their agreed upon agreed-upon rent;
- Risks associated with our dependence on third-party managers to operate certain of our properties;
- Risks associated with our level of indebtedness;
- Risks associated with use of leverage to acquire properties;
- Financing arrangements that require lump-sum payments;
- Our ability to raise capital;
- The concentration of our investment portfolio;
- Our continued qualification as a real estate investment trust for U.S. federal income tax purposes and related tax matters;
- The ability of our subsidiaries to satisfy their obligations;
- Financing arrangements that expose us to funding and completion risks;
- Our reliance on a limited number of employees, the loss of which could harm operations;
- Risks associated with the employment of personnel by managers of certain of our properties;
- Risks associated with the gaming industry;
- Risks associated with gaming and other regulatory authorities;
- Delays or prohibitions of transfers of gaming properties due to required regulatory approvals;
- Risks associated with security breaches and other disruptions;
- Changes in accounting standards that may adversely affect our 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 or other customers, 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;
- Risks associated with litigation that could negatively impact our financial condition, cash flows, results of operations and the trading price of our shares;
- 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, climate change and natural disasters;
- 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;
- Risks associated with the impact of inflation or market interest rates on the value of our shares;
- 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 foreign exchange rates; and
- Changes in laws and regulations, including tax laws and regulations.

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Market and Industry Data

This Annual Report on Form 10-K contains market and industry data and forecasts that have been obtained from publicly available information, various industry publications, and other published industry sources. We have not independently verified the information from third party sources and cannot make any representation as to the accuracy or completeness of such information. None of the reports and other materials of third-party sources referred to in this Annual Report on Form 10-K were prepared for use in, or in connection with, this Annual Report on Form 10-K.

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PART I

Item 1. Business

General

EPR Properties ("we," "us," "our," "EPR" or the "Company") was formed on August 22, 1997 as a self-administered Maryland real estate investment trust ("REIT"), and an initial public offering of our common shares of beneficial interest ("common shares") was completed on November 18, 1997. Since that time, we have been a leading net lease investor in experiential real estate, venues which that create value by facilitating out of home leisure and recreation experiences where consumers choose to spend their discretionary time and money. We focus our underwriting of experiential property investments on key industry and property cash flow criteria, as well as the credit metrics of our tenants and customers.

We believe that our position is further supported by the fact that our customers offer popular and affordable entertainment and social outlet options, particularly through our theatres, eat & play and cultural venues. Additionally, we believe we benefit from our regional destinations (experiential lodging, ski, attractions and gaming properties), which are drive-to

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locations that do not require air travel.

The Company remains focused on future growth targeted in experiential property types. Experiential properties have proven to be an enduring sector of the real estate industry and we believe our strategy of diversified growth, industry relationships and the knowledge of our management team, provide us with a distinct competitive advantage. This strategy aligns with the long-term consumer trends of the growing experiential economy and offers the potential for higher growth, increased diversification and better yields. Our Education portfolio, consisting of early childhood education centers and private schools, continues as a legacy investment and provides additional geographic and property diversity. It is our intention to ultimately dispose of our Education portfolio over time.

During 2021 and 2020, the COVID-19 pandemic severely impacted experiential real estate properties because such properties involve congregate social activity and discretionary spending. During 2022, Subsequent to this, our non-theatre properties demonstrated strong recovery and stabilization from the impacts of the pandemic with overall rent coverage for 2023 above the 2019 pre-pandemic level. As discussed below, our Our theatre customers were more severely impacted by the COVID-19 pandemic and have seen a slower recovery than our non-theatre customers due primarily to changes in the timing of film releases, labor disputes, production delays and experimentation with streaming. As discussed below, one of our largest theatre customers declared bankruptcy during September of 2022. Going forward, we intend to significantly reduce our exposure to investments in theatres, thereby increasing the diversity of our experiential property types. We expect this to occur as we limit new investments in theatres, grow other target experiential property types and pursue opportunistic dispositions of theatre properties.

While Subsequent to 2021, REITS have generally experienced heightened risks and volatility due to the impact of inflation, including rising interest rates. As a result, negative pressure in financial and capital markets has increased the cost of capital. Until capital costs improve, we could not have foreseen expect that our properties would have been tested so severely by the COVID-19 pandemic, we believe our long-term investing thesis remains intact. As evidenced by the variety levels of properties we invested in during 2022, we believe we are uniquely positioned to gain access to and pursue the broader set of non-theatre experiential properties within our target set.

More recently, the challenging economic environment and a theatre tenant's bankruptcy have increased our cost of capital, which has negatively impacted our ability to make investments investment spending will be limited in the near-term. near-term and that these investments will be funded primarily from cash on hand, excess cash flow, disposition proceeds and borrowing availability under our unsecured revolving credit facility, subject to maintaining our leverage levels consistent with past practice. As a result, we intend to continue to be more selective in making investments and acquisitions, utilizing excess cash flow and borrowings under our line of credit, investment spending until such time as economic conditions improve and our cost of capital returns to acceptable levels, which may depend, in part, upon the ultimate outcome of our theatre tenant's bankruptcy proceedings. improve.

We are a self-administered REIT. As of December 31, 2022 December 31, 2023, our total assets were approximately $5.8 billion $5.7 billion (after accumulated depreciation of approximately $1.3 billion). $1.4 billion) with properties located in 44 states, Ontario and Quebec, Canada. Our investments are generally structured as long-term triple-net leases that require 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.

Our total investments (a non-GAAP financial measure) were approximately $6.7 billion $6.8 billion at December 31, 2022December 31, 2023. See Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" for the reconciliation of "Total assets" in the consolidated balance sheet to total investments

and the calculation of total investments at December 31, 2023 and 2022December 31, 2022 and 2021.. We currently group our investments into two reportable segments: Experiential and Education. As of December 31, 2022 December 31, 2023, our Experiential investments comprised $6.2 billion $6.3 billion, or 92% 93%, and our Education investments comprised $0.5 billion, or 8% 7%, of our total investments. A more detailed description of the property types included within these segments is provided below.

Although we are primarily a long-term investor, we may also sell assets if we believe that it is in the best interest of our shareholders or pursuant to contractual rights of our tenants or our customers.

Experiential

As of December 31, 2022 December 31, 2023, our Experiential segment included total investments portfolio (excluding property under development and undeveloped land inventory) consisted of approximately $6.2 billion in the following property types (owned or financed):

- 172 166 theatre properties;
- 57 58 eat & play properties (including seven theatres located in entertainment districts);
- 23 attraction properties;
- 11 ski properties;
- seven experiential lodging properties;
- 15 20 fitness & wellness properties;
- one gaming property; and
- three cultural properties.

As of December 31, 2022December 31, 2023, our owned Experiential real estate portfolio consisted of approximately 20.0 million 19.8 million square feet, which includes 0.6 million square feet of properties we intend to sell. Our Experiential portfolio, excluding the properties we intend to sell, was 97.2% 99% leased and included $76.0 million $131.3 million in property under development and $20.2 million in undeveloped land inventory.

Theatres

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A significant portion of our Experiential portfolio consists of modern megaplex theatres. During 2022, 2023, the theatre industry continued its recovery from the COVID-19 pandemic with total U.S. supported by a wide range of box office hits including *Barbie, The Super Mario Bros. Movie, Spider Man - Across the Spider Verse* and *Oppenheimer.* Additionally, *Taylor Swift: The Eras Tour* and *Renaissance: A Film by Beyoncé* grossed a combined $8.9 billion in North American box office revenues up approximately 64% over 2021. However, total U.S. during 2023, creating an opportunity for alternative content for our theatre tenants. Total North American box office revenues for 2022 was still 2023 were up approximately 35% below 21% over 2022. While the industry continues to demonstrate significant resilience driven by consumer demand, the recently resolved writers' and actors' strikes created production delays, which have impacted the release timing of future titles. Separately, theatre food and beverage revenues have notably increased as compared to 2019, pre-pandemic level. We believe this is most likely attributable contributing to studios pushing movie content to future dates, with improved theatre rent coverage levels, which are approaching pre-COVID levels.

During the period of COVID-19 pandemic-response restrictions on theatre operations, certain studios choosing choose to experiment with hybrid content release strategies in support of their direct-to-consumer streaming services, as well as production delays stemming from the COVID-19 pandemic. services. Results of such various release experiments have demonstrated the significant economic and strategic importance of theatrical exhibition and studios have broadly returned to exclusive theatrical releases for a period of approximately 45 days (versus the previous window of approximately 75 days), which is when most of a film's box office revenue is earned. However, film release and production delays will likely continue to impact the film release calendar in 2023. While this may be best characterized as a content issue versus a consumer demand issue, during this period of recovery our theatre customers are not able to fully maximize revenues.

Certain Two theatre customers continue to be on a cash-basis for revenue recognition purposes due to the ongoing uncertainty, including American Multi-Cinema, Inc. ("AMC") and Regal Cinemas ("Regal"), a subsidiary of Cineworld Group. On September 7, 2022, Cineworld Group filed for Chapter 11 bankruptcy protection. Prior to 2022, we . We have experienced vacancies at certain non-Regal theatre properties and have sold most many of these properties. The remaining vacant properties are currently in the process of being sold or we are managing them these theatres through a third-party manager. As theatre customers continue to be impacted by the pandemic and the related issues discussed above, we will evaluate the best strategy for any future vacancies on a property by property basis.

The modern megaplex theatre provides a greatly enhanced audio and visual experience for patrons. Additionally, national and local exhibitors have made significant strides to further enhance the customer experience. These enhancements include reserved, luxury seating and expanded food and beverage offerings, including such as the addition of alcohol and more efficient point of sale systems. The evolution of the theatre industry over the last 20 years from the sloped floor theatre to the megaplex stadium theatre to the expanded amenity theatre has demonstrated that exhibitors and their landlords are willing to make investments in their theatres to take the customer experience to the next level.

Moviegoing has been a dominant out-of-home entertainment option for decades, with over 1.2 billion tickets sold in North America during 2019 (prior to the pandemic) according to the Motion Picture Association (MPA) 2019 Theme Report. We believe that the evolution in theatres and enhanced customer experience will continue to bring customers back to enjoy film exhibition in a post-pandemic environment. exhibition. While consumers have the option of watching streaming content at home, data has shown that theatre exhibition and streaming options have successfully coexisted. In fact, a survey published by EY (The Relationship Between Movie Theater Attendance and Streaming Behavior - February, 2020) illustrated that the most frequent moviegoers also spend the most time streaming. This is in part likely due to the fact that the majority of content streamed in-home is series-based content.

While theatres are the largest property type in our Experiential segment currently, we We intend to significantly reduce our exposure to investments in theatres in the future thereby increasing the diversity of and further diversify our other experiential property types. We expect this to occur as we limit new investments in theatres, grow other target experiential property types and pursue opportunistic dispositions of theatre properties.

As of December 31, 2022December 31, 2023, our owned theatre properties were leased to 19 17 different leading theatre operators. A significant portion of our total revenue was from AMC and Regal. For the year ended December 31, 2022December 31, 2023, approximately $94.5 million $94.7 million, or 14.4% 13.4%, and $90.7 million $103.7 million, or 13.8% 14.7%, of the Company's total revenue was from AMC and Regal, respectively.

Eat & Play

The emergence of the "eatertainment" category has inspired an increasing number of successful concepts that appeal to consumers by providing good high-quality food and high-quality entertainment options all at one location. Our eat & play portfolio includes golf entertainment complexes, entertainment districts and family entertainment centers.

Our golf entertainment complexes combine golf with entertainment, competition and food and beverage service, and are leased to, or we have mortgage receivables from, Topgolf USA ("Topgolf"). By combining interactive entertainment with quality high-quality food and beverage and a long-lived recreational activity, Topgolf provides an innovative, enjoyable and repeatable customer experience. We expect to continue to pursue select opportunities related to golf entertainment complexes. A significant portion of our total revenue was from Topgolf, which totaled approximately $94.2 million approximately $98.0 million, or 14.3% 13.9%, of the Company's Company's total revenue for the year ended December 31, 2022 December 31, 2023.

We also continue to seek opportunities for the acquisition, financing or development of entertainment districts. Entertainment districts are restaurant, retail and other entertainment venues typically anchored by a megaplex theatre. The opportunity to capitalize on the traffic generation of generated by our existing market-dominant theatres to create entertainment districts not only strengthens the execution of the megaplex theatre, but adds diversity to our tenant and asset base. This broad selection of entertainment options creates a convenient and engaging experience for consumers who want to park their cars only once, and experience different forms of entertainment. We have and will continue to evaluate our existing portfolio for additional development of entertainment, retail and restaurant density, and we will also continue to evaluate the purchase or financing of existing entertainment districts that have demonstrated demonstrate strong financial performance and meet our quality standards. The leasing and property management requirements of our entertainment districts are generally met using third-party professional service providers.

Our family entertainment center operators offer a variety of entertainment options including bowling, bocce ball and karting. We will continue to seek opportunities for the acquisition, financing or development of such properties that leverage our expertise in this area.

Attractions

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Our attractions portfolio consists primarily of waterparks and amusement parks, each of which draw a diverse segment of customers. These properties offer themed experiences designed to appeal to all ages while remaining accessible in both cost and proximity.

Our attraction operators continue to deliver innovative and compelling attractions along with high standards of service, making our attractions a day of fun that is accessible for families, teens, locals and tourists. As the attractions industry continues to evolve, innovative technologies and concepts are redefining the attractions experience.

Our attraction properties are leased to, or we have mortgage notes receivable from, seven different operators. We expect to continue to pursue opportunities in this area.

Ski

Our ski portfolio provides a sustainable advantage for the experience-oriented consumer, providing outdoor entertainment in the winter and, in some cases, year-round. All the ski properties that serve as collateral for our mortgage notes in this area, as well as our our three owned properties, properties, offer snowmaking capabilities and provide a variety of terrains and vertical drop options. We believe that the primary appeal of our ski properties lies in the convenient and reliable experience consumers can expect. Given that all of our ski properties are located near major metropolitan areas, they offer skiing, snowboarding and other activities without the expense, travel, or lengthy preparations of remote ski resorts. Furthermore, advanced snowmaking capabilities increase the reliability of the experience during the winter versus other ski properties that do not have without such capabilities. These properties are leased to, or we have mortgage notes receivable from, from, three differ differentent operators. We expect to continue to pursue opportunities in this area.

Experiential Lodging

Experiential lodging meets the needs of consumers by providing a convenient, central location that combines high-quality lodging amenities with entertainment, recreation and leisure activities. The appeal of these properties attracts multiple generations at once. We have seen demand once. By offering more than the standard lodging destination, these properties provide an added incentive as consumers opt for experiential lodging return as properties have reopened post-COVID. distinctive, curated experiences. Our investments in experiential lodging have been typically are structured using triple-net leases however, and mortgage notes, and we currently operate six operate five properties (four (all of which are included in an unconsolidated joint venture) through a ventures) through traditional REIT lodging structure. structures. In the traditional REIT lodging structure, we hold qualified lodging facilities under the REIT and we separately hold the operations of the facilities in taxable REIT subsidiaries ("TRSs"), which are facilitated by management agreements with eligible independent contractors. We expect to continue to pursue opportunities for investments in experiential lodging.

Fitness & Wellness

The increased priority focus on holistic wellness has become a driving force within the fitness and wellness industry. From relaxing spas to intense spin classes, consumers are seeking an expanded set of offerings delivered across a variety of boutique fitness centers, larger fitness centers and resort spas. By allowing consumers to focus on their individual interests and goals in a community setting, operators gain loyalty and retention which are essential elements in the ongoing success of fitness and wellness facilities. Industry leaders have stayed remain at the forefront by offering personalization within congregate settings. Our tenants make it their goal to motivate, educate, and help consumers look and feel better.

We will continue to seek opportunities for the acquisition, financing or development of other experiential properties that leverage our expertise in this area.

Gaming

Our strategic focus in our gaming portfolio is strategically focused on casino resorts and hotels leased to leading operators with a strong regulatory track record that seek to drive consumer loyalty and value through quality customer experiences, superior service, world-class affinity programs and continuous innovation on and off the gaming floor. Additionally, we target casino resorts and hotels that provide a wide array of experiential offerings outside of lodging and state-of-

the-art gaming. Through live entertainment, various recreational opportunities, dining options and night clubs, the combination of amenities appeals to a broader demographic.

As of December 31, 2022 December 31, 2023, our investment in gaming consisted of land under ground lease related to the Resorts World Catskills casino and resort project in Sullivan County, New York. Our ground lease tenant has invested in excess of $930.0 million in in the construction of the casino and resort project, and the casino first opened for business in February 2018. We will continue to pursue opportunities for investment in gaming under triple net triple-net lease structures or mortgages.

Cultural

Our cultural investments seek to engage consumers and create memorable experiences and are evolving to offer immersive and interactive exhibits that encourage repeat visits. Combining an opportunity to experience animals, art or history with a congregate social experience, cultural venues, such as zoos, aquariums and museums, are reemerging as an entertainment option. As appreciation for the importance of leisure time is growing, cultural venues are broadening their appeal to reach a variety of customers.

Desiring to be a preeminent choice in what is now known as provider of location-based experiences, several trends have developed among cultural venues. Many are utilizing new technology, personalizing the guest experience and implementing an element of play that was previously absent. In making new investments in this property type, we will continue to identify the locations and tenants that execute well on these trends and have a history of strong attendance. City Museum in St. Louis is one of our properties and is a great example of an emerging category called “artainment” “artainment,” which is an art display that invites guests to interact and explore.

We believe that demand for cultural activities will continue to build, and we expect to continue to pursue opportunities in this area.

Education

As of December 31, 2022,December 31, 2023, our Education segment included total investments consisted of approximately $0.5 billion in the following property types (owned or financed):

- 65 61 early childhood education center properties; and
- 9 nine private school properties.

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As of December 31, 2022 December 31, 2023, our owned Education real estate portfolio consisted of approximately 1.4 million 1.3 million square feet, which includes 39 thousand square feet of properties we intend to sell. The Education portfolio, excluding the properties we intend to sell, was 100% leased.

Our private schools provide an alternative to meet the significant demand for high-quality education in the United States. As educational choice continues to become remains a priority for parents, private schools provide yet another option for maximizing the educational experience.

Our investment in early childhood education centers recognizes the growing demand for quality early childhood education facilities that offer the best educational experience in a competitive market.

As discussed above, our growth going forward will be focused on experiential properties and therefore we do not expect to seek additional opportunities for education properties.

Business Objectives and Strategies

Our vision is to continue to build the premier diversified experiential REIT. We focus on real estate venues which that create value by facilitating out of home leisure and recreation experiences where consumers choose to spend their discretionary time and money. These are properties which that make up the social infrastructure of society.

Our long-term primary business objective is to enhance shareholder value by achieving predictable and increasing Funds From Operations As Adjusted ("FFOAA") and dividends per share (See Item 7 – “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures - Funds From Operations (FFO), Funds From Operations As Adjusted (FFOAA) and Adjusted Funds From Operations (AFFO)” for a discussion of FFOAA, which is a non-GAAP financial measure). Our growth strategy focuses on acquiring or developing experiential properties in which we maintain a depth of knowledge and relationships, and which we believe offer sustained performance throughout most economic cycles. We intend to achieve this objective by continuing to execute the Growth Strategies, Operating Strategies and Capitalization Strategies described below.

Growth Strategies

Our strategic growth is focused on acquiring or developing a high-quality, diversified portfolio of experiential real estate venues which that create value by facilitating out of home leisure and recreation experiences where consumers choose to spend their discretionary time and money. We may also pursue opportunities to provide mortgage financing for these investments in certain situations where this structure is more advantageous than owning the underlying real estate.

Our focus on experiential properties is consistent with our strategic organizational design, which is structured around building a center of knowledge and strong operating competencies in the experiential real estate market. Retention and building of this knowledge depth creates a competitive advantage allowing us to more quickly identify key market trends.

To this end, we will deliberately apply information and our ingenuity to identify properties which that represent potential logical extensions within each of our existing experiential property types, or potential future additional experiential property types. As part of our strategic planning and portfolio management process, we assess new opportunities against the following underwriting principles:

Industry

- Experiential Alignment
- Proven Business Model
- Enduring Value
- Addressable Opportunity

Property

- Location Quality
- Competitive Position
- Location Rent Coverage
- Cash Flow Durability

Tenant

- Demonstrated Success
- Commitment
- Reputable Management
- Solid Credit Quality

We believe that our over 25 years of experience and knowledge in the experiential real estate market gives us the opportunity to be the dominant player in this area. Additionally, we have tenant and borrower relationships that provide us with access to investment opportunities.

The pandemic impeded our growth during 2020 and 2021 while we focused on addressing challenges brought on by the pandemic including monitoring customer status, and working with customers to help ensure long-term stability and assisting them customers in establishing re-opening plans. During 2022, we returned to growth as our customers' businesses continued to recover. More recently, rising rising interest rates, inflation and the challenging economic environment, along with a theatre customer's bankruptcy, have increased our cost of capital, which has negatively impacted our ability to make investments in the near-term. Accordingly, we intend to be more selective in making investments and acquisitions until such time as economic conditions improve and our cost of capital returns to

acceptable levels, which may depend, in part, upon the ultimate outcome of our theatre tenant's bankruptcy proceedings. levels.

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Operating Strategies

Lease Risk Minimization
To avoid initial lease-up risks and produce a predictable income stream, we typically acquire or develop single-tenant properties that are leased under long-term leases. We believe our willingness to make long-term investments in properties offers our tenants financial flexibility and allows tenants to allocate capital to their core businesses. Although we will continue to emphasize single-tenant properties, we have acquired or developed, and may continue to acquire or develop, multi-tenant properties we believe add shareholder value.

Lease Structure
We have structured our leasing arrangements to achieve a positive spread between our cost of capital and the rents paid by our tenants. We typically structure leases on a triple-net basis under which the tenants bear the principal portion of the financial and operational responsibility for the properties. During each lease term and any renewal periods, the leases typically provide for periodic increases in rent and/or percentage rent based upon a percentage of the tenant's gross sales over a pre-determined level. In our multi-tenant property leases and some of our theatre leases, we generally require the tenant to pay a common area maintenance ("CAM") charge to defray its pro rata share of insurance, taxes and maintenance costs.

Mortgage Structure
We have structured our mortgages to achieve economics similar to our triple-net lease structure with a positive spread between our cost of capital and the interest paid by our tenants. During each mortgage term and any renewal periods, the notes typically provide for periodic increases in interest and/or participating features based upon a percentage of the tenant's gross sales over a pre-determined level.

Traditional REIT Lodging Structure
In certain limited instances, we have utilized traditional REIT lodging structures, where we hold qualified lodging facilities under the REIT and we separately hold the operations of the facilities in TRSs, which are facilitated by management agreements with eligible independent contractors. However, we currently anticipate migrating over time some of what we hold in such structures to more traditional net lease or mortgage arrangements. arrangements over time.

Development and Redevelopment
We intend to continue developing properties and redeveloping existing properties that are consistent with our growth strategies. We generally do not begin development of a single-tenant property without a signed lease providing for rental payments that are commensurate with our level of capital investment. In the case of a multi-tenant development, we generally require a significant amount of the development to be pre-leased prior to construction to minimize lease-up risks. In addition, to minimize overhead costs and to provide the greatest amount of flexibility, we generally outsource construction management to third-party firms.

We believe our build-to-suit development program is a competitive advantage. First, we believe our strong relationships with our tenants and developers drive new investment opportunities that are often exclusive to us, rather than bid broadly, and with our deep knowledge of their businesses, we believe we are a value-added partner in the underwriting of each new investment. Second, we offer financing from start to finish for a build-to-suit project such that there is no need for a tenant to seek separate construction and permanent financing, which we believe makes us a more attractive partner. Third, we are actively developing strong relationships with tenants in the experiential sector leading to multiple investments without strict investment portfolio allocations. Finally, multiple investments with the same tenant allows us in most cases to include cross-default provisions in our lease or financing contracts, meaning a default in an obligation to us at one location is a default under all obligations with that tenant.

We will also investigate opportunities to redevelop certain of our existing properties. We may redevelop properties in conjunction with a lease renewal or new tenant, or we may redevelop properties that have more earnings potential due to the redevelopment. Additionally, certain of our properties have excess land where we will pro-actively proactively seek opportunities to further develop.

Tenant and Customer Relationships
We intend to continue developing and maintaining long-term working relationships with experiential operators and developers by providing capital for multiple properties on a regional, national and international basis, thereby creating efficiency and value for both the operators and the Company.

Portfolio Diversification
We will endeavor to further diversify our asset base by property type, geographic location and customer. In pursuing this diversification strategy, we will target experiential business operators that we view as leaders in their property types and have the ability to compete effectively and perform under their agreements with the Company.

Dispositions
We will consider discretionary property dispositions for reasons such as under performance, vacancies, opportunistically taking advantage of an above-market offer, reducing exposure related to a certain tenant, property type or geographic area, or creating price awareness of a certain property type.

Capitalization Strategies

Debt and Equity Financing
We believe that our shareholders are best served by a conservative capital structure. Therefore, we seek to maintain a conservative debt level on our balance sheet as measured primarily by our net debt to adjusted EBITDAre, a non-GAAP measure (see Item 7 – "Management's Discussion and Analysis of Financial Condition - Non-GAAP Financial Measures" for definitions and reconciliations). We also seek to maintain conservative interest, fixed charge, debt service coverage and net debt to gross asset ratios.

We rely primarily on an unsecured debt structure. In the future, while we may obtain secured debt from time to time or assume secured debt financing obligations in acquisitions, we intend to issue primarily unsecured debt securities to satisfy our debt financing needs. We believe this strategy increases our access to capital and permits us to more efficiently match available debt and equity financing to our ongoing capital requirements.

Our sources of equity financing consist of the issuance of common shares as well as the issuance of preferred shares (including convertible preferred shares). In addition to larger underwritten registered public offerings of both common and preferred shares, we have also offered shares pursuant to registered public offerings through the direct share purchase

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component of our Dividend Reinvestment and Direct Share Purchase Plan (“DSP Plan”). While such offerings are generally smaller than a typical underwritten public offering, issuing common shares under the direct share purchase component of our DSP Plan allows us to access capital on a more frequent basis in a cost-effective manner.

We expect to opportunistically access the equity markets in the future and, depending primarily on the size and timing of our equity capital needs, may continue to issue shares under the direct share purchase component of our DSP Plan. Furthermore, we may issue shares in connection with acquisitions in the future.

Joint Ventures
We will examine and may pursue potential additional joint venture opportunities with institutional investors or developers if the investments to which they relate meet our guiding principles discussed above. We may employ higher leverage in joint ventures and be more inclined to use secured financing at the property level.

Payment of Regular Dividends
We expect to continue paying dividend distributions to our common shareholders on a monthly basis (as opposed to a quarterly basis) quarterly). We expect to continue paying dividend distributions to our preferred shareholders on a quarterly basis. quarterly. Our Series C cumulative convertible preferred shares (“Series C preferred shares”) have a dividend rate of 5.75%, our Series E cumulative convertible preferred shares (“Series E preferred shares”) have a dividend rate of

9.00% and our Series G

cumulative redeemable preferred shares ("Series G preferred shares") have a dividend rate of 5.75%. Among the factors the Company’s board of trustees (“Board of Trustees”) considers in setting the common share dividend rate are the applicable REIT tax rules and regulations that apply to dividends, the Company’s results of operations, including FFO and FFOAA per share, and the Company’s Cash Available for Distribution (defined as net cash flow available for distribution after payment of operating expenses, debt service, preferred dividends and other obligations).

Competition

We compete for real estate financing opportunities with other companies that invest in real estate, as well as traditional financial sources such as banks and insurance companies. REITs have financed, and may continue to seek to finance, experiential and other specialty properties as new properties are developed or become available for acquisition.

Human Capital

Our strategy is specializing in investments in select enduring experiential properties in the real estate industry, and our people are vital to our success in executing on this strategy. As a human-capital intensive business, the long-term success of our firm depends on our people. Our Senior Vice President, Human Resources and Administration works in conjunction with our Executive Vice President and General Counsel, who reports directly to our Chief Executive Officer, to develop and oversee our human capital management objectives, programs and initiatives. In addition, our Board of Trustees is actively involved in our human capital management in its oversight of our long-term strategy and through its Compensation and Human Capital Committee and engagement with management. Our management regularly reports to the Compensation and Human Capital Committee regarding management's human capital objectives, programs and initiatives.

Our key human capital objectives are to attract, retain and develop the highest quality talent to ensure that we have the right talent, in the right place, at the right time. To achieve these objectives, our human capital programs are designed to develop talent to prepare them for critical roles and leadership positions for the future; reward and support employees through competitive pay, benefit, benefits, and perquisite programs; enhance our culture through efforts aimed at making the workplace more engaging and inclusive; acquire talent and facilitate internal talent mobility to create a high-performing, diverse workforce; and evolve and invest in technology, tools, and resources to enable employees at work. As of December 31, 2022 December 31, 2023, we had 55 full-time employees.

Examples of key programs and initiatives that are focused to attract, develop and retain our diverse workforce include:

- Employee Engagement. We use Gallup to measure employee engagement through a survey administered annually. This helps us to understand the overall level of engagement of our associates. By focusing on engagement, we gather valuable information needed to engage and retain the most talented associates.

- Development. We provide opportunities for our associates to learn and thrive as professionals, including educational reimbursement, mentorship, executive coaching and ongoing professional development. Annually, EPR hosts leadership development sessions for all levels of our organization. In 2022, 2023, we hosted and facilitated virtual sessions with an external professional, focused on “Finding Balance in All You Do.” a two-part training session titled "It's Your Career, Own It."

- Diversity, Equity, Inclusion and Inclusion Belonging ("DE&I" DEIB"). Our DE&I DEIB objectives are to ensure our culture is evolving and inclusive and to build teams that reflect the life experiences of our customers and the ultimate consumers of our customers’ services. Specific steps we have taken to address our commitment to DE&I DEIB include:
  - Creating the first EPR DE&I Continuing DEIB Council and engaging a DE&I external advisor; meetings to drive DEIB initiatives;
  - Refining a Diversity Statement articulating our commitment to building an inclusive and diverse environment as follows:

    "At EPR Properties, people are the heart of our business. We invest in properties to create experiences for all people. We advocate and strive for a culture that recognizes and believes in diversity, equity, inclusion and belonging."
  - Joining Development of a vision statement outlining long-term goals and our aspirations for the future as follows:
    "Build a dedicated and engaged workforce by nurturing a culture that promotes innovation and teamwork. This environment will fuel business growth and enable employees to reach their highest potential while being true to their authentic selves."
  - Continuing partnership with CEO Action for Diversity & Inclusion Network committing to drive measurable action and meaningful change in advancing diversity, equity and inclusion in the workplace.

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- Completing an Organizational DE&I Assessment to prioritize goal setting development; Enhanced focus on development of a candidate pipeline consisting of a diverse talent pool through our EPR Internship program;
- Hosting DE&I DEIB learning opportunities with external experts in 2022;
- Adopting policies with respect to recruiting processes to ensure an active approach to diversification at all areas of our organization, including a requirement that diverse candidates be interviewed for every open position; 2023; and
- Establishing a partnership Active involvement in diverse communities through partnerships, sponsorships and attending/participating in conferences with a local charter school to provide internship opportunities to diverse alumni as a means to invest in a future and local diverse talent pipeline. organizations.

- Compensation and Benefits. Our benefits include competitive base pay, performance-based restricted stock awards and a 401(k) with a robust company match. We support our employees' physical and mental health through paid parental leave, industry-leading health care benefits, unlimited sick leave, flexible paid time off and employee assistance programs. In addition, we offer yearly wellness reimbursements, an on-site fitness center and fully stocked kitchens.

- Community & Social Impact. Giving back is one of our core values. We demonstrate this through our charitable giving program, EPR Impact, a key cornerstone of our social responsibility. Through a number of employees actively engaged in nonprofits and our commitment to donating to and sponsoring charitable causes and events, we are fortunate to partner with amazing organizations both locally and nationally. As a benefit to employees, EPR Impact's annual budget includes a pool of funds to support employee-directed contributions to nonprofit organizations where an employee is personally involved. Additionally, EPR will match employee contributions annually up to a given amount for contributions from their personal funds to nonprofit organizations that meet the criteria of the program. Also, in 2020, 2021 and 2022, EPR Impact supported a giving initiative, "The Amazing Giving Race," for employees to support local charities and other causes.

Regulation

To maintain our status as a REIT for federal income tax purposes, we must distribute to our shareholders at least 90% of our taxable income for a calendar year, as well as satisfy certain assets, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. In addition, we are subject to numerous federal, state and local laws and regulations applicable to owners of real property. For instance, under federal, state and local environmental laws, we may be liable for the costs of removal or remediation of certain hazardous or toxic substances at, on, in or under our properties, as well as certain other potential costs relating to hazardous or toxic substances (including government fines and penalties and damages for injuries to persons and adjacent property). These laws may impose liability without regard to whether we knew of, or were responsible for, the presence or disposal of those substances. In addition, most of our properties must comply with the Americans with Disabilities Act ("ADA"). The ADA requires that public accommodations reasonably accommodate individuals with disabilities and that new construction or alterations be made to commercial facilities to conform to accessibility guidelines. The ownership, operation, and management of our gaming facilities are also subject to pervasive regulation. These gaming regulations impact our gaming tenants and persons associated with our gaming facilities, which in many jurisdictions include us as the landlord and owner of the real estate.

Our properties are also subject to various other federal, state and local regulatory requirements. We do not know whether existing requirements will change or whether compliance with future requirements will involve significant unanticipated expenditures. Although these expenditures would be the responsibility of our tenants in most cases and for our managers to oversee at our properties, if these tenants or managers fail to perform these obligations, we may be required to do so. For additional information regarding regulations applicable to our business, and risks associated with our failure to comply with such regulations, see Item 1A – "Risk Factors" in this Annual Report on Form 10-K.

Principal Executive Offices

The Company's principal executive offices are located at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106; telephone (816) 472-1700.

Materials Available on Our Website

Our internet website address is www.eprkc.com. We make available, free of charge, through our website copies of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the "Commission" or "SEC"). You may also view our Code of Business Conduct and Ethics, Company Governance Guidelines, Independence Standards for Trustees and the charters of our Audit, Nominating/Company Governance, Finance and Compensation and Human Capital Committees on our website. Copies of these documents are also available in print to any person who requests them. We do not intend for information contained in our website to be part of this Annual Report on Form 10-K.

Item 1A. Risk Factors

There are many risks and uncertainties that can affect our current or future business, operating results, financial condition or share price. The following discussion describes important factors which that could adversely affect our current or future business, operating results, financial condition or share price. This discussion includes a number of forward-looking statements. See "Cautionary Statement Concerning Forward-Looking Statements."

Risks That May Impact Our Financial Condition or Performance

The novel coronavirus, or COVID-19, negatively impacted and caused disruption to, and the future outbreak of any additional variants of COVID-19 or any other highly infectious or contagious diseases could materially and adversely impact or cause disruption to, our performance, financial condition, results of operations and cash flows.

The COVID-19 pandemic severely impacted global economic activity and caused significant volatility and negative pressure in financial markets. In response to the COVID-19 pandemic, many jurisdictions within the United States and abroad instituted health and safety measures, including quarantines, mandated business and school closures and travel restrictions. As a result, the COVID-19 pandemic severely impacted experiential real estate properties given that such properties involve congregate social activity and discretionary consumer spending. Although many of these health and safety measures have been lifted, the extent of the impact of the COVID-19 pandemic on the Company's business still remains highly uncertain and difficult to predict. Most of our tenants and borrowers announced temporary closures of their operations during this pandemic. Many experts predict

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that as we continue to recover from the pandemic, we may experience a period of global economic slowdown or a global recession. The COVID-19 pandemic negatively affected, and the COVID-19 pandemic (or a future outbreak of any additional variants of COVID-19 or other pandemic) could have material and adverse effects on, our ability, and the ability of our customers, to successfully operate and on our financial condition, results of operations and cash flows due to, among other factors:

- complete or partial closures of, or other operational issues at, our properties resulting from government, tenant or borrower action;
- the reduced economic activity has severely impacted our tenants' and borrowers' businesses, financial condition and liquidity and caused most of our tenants and borrowers to obtain modifications of their obligations to us and one of our largest tenants to declare bankruptcy;
- most of our tenants obtained varying levels of deferral of rent since the outbreak of COVID-19 and although many tenants have repaid those deferrals, some still have amounts due and may have difficulty repaying those deferrals as they become due;

- the reduced economic activity could result in a recession, which could negatively impact consumer discretionary spending;
- many of our tenants and borrowers incurred additional debt and liabilities during the COVID-19 pandemic and may have more credit risk than before;
- difficulty accessing debt and equity capital on attractive terms, or at all, and a severe disruption and instability in the global financial markets or deterioration in credit and financing conditions may affect our access to capital necessary to fund business operations or address maturing liabilities on a timely basis and our tenants' and borrowers' ability to fund their business operations and meet their obligations to us;
- a general decline in business activity and demand for real estate transactions would adversely affect our ability or desire to grow our portfolio of experiential real estate properties;
- disruptions in the labor market may impact tenants' and borrowers' ability to operate or incur increased labor costs;
- a deterioration in our and our tenants' and borrowers' ability to operate in affected areas or delays in the supply of products or services to us and our tenants and borrowers from vendors that are needed for our and our tenants' and borrowers' efficient operations has adversely affected and may continue to adversely affect our operations and those of our tenants and borrowers; and
- the potential negative impact on the health of our personnel, particularly if a significant number of them are impacted, would result in a deterioration in our ability to ensure business continuity during a disruption.

The ultimate extent of the continuing impacts of the COVID-19 pandemic or any other highly infectious or contagious diseases to our operations and those of our tenants and borrowers will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of any resurgence of the pandemic (including COVID-19 variants) or an outbreak of any other highly infectious or contagious diseases, the actions taken to contain any outbreak or resurgence or mitigate their impacts, the distribution of vaccines and the continuing efficacy of those vaccines to COVID-19 variants, the public's confidence in the health and safety measures implemented by our tenants and borrowers, the continuing direct and indirect economic effects of the outbreak and any other outbreaks and containment measures, and the ability of our tenants and borrowers to recover from the negative economic impacts of the pandemic as it subsides, and in many cases, service elevated levels of debt resulting from the pandemic, among others. The financial impact of the COVID-19 pandemic could negatively impact our future compliance with financial covenants of our credit facility and other debt agreements and result in a default and potentially an acceleration of indebtedness. Such non-compliance could negatively impact our ability to make additional borrowings under our revolving credit facility, pay dividends and repurchase common shares under our share repurchase program.

Global economic uncertainty, disruptions in the financial markets, rising interest rates and inflation, and the challenging economic environment may impair our ability to refinance existing obligations or obtain new financing for acquisition or development of properties.

There exists a high level of global economic challenges and uncertainty, including uncertainty regarding interest rates, inflation, the challenging economic environment inflationary pressures, geopolitical conflicts and the continuing impact residual effects of the COVID-19 pandemic after its subsidence. Regarding experiential industries, it is unclear whether the COVID-19 pandemic has negatively impacted future consumer preferences regarding congregate activities, such as those offered by theatres, casinos, restaurants, attractions and other industries in subsidence, all of which we invest. Economic and other uncertainties in the U.S. and abroad, such as rising interest rates and inflation, supply chain and labor shortages and the continuing impact of the COVID-19 pandemic, have contributed to volatility in the global financial markets and caused general negative performance of the real estate sector. REITs are generally experiencing heightened risks and uncertainties resulting from current challenging economic conditions, including significant volatility and negative pressure in financial and capital markets, increasing increased cost of capital, high inflation and other risks and uncertainties. Our uncertainties, and our business has been more acutely affected by these risks and uncertainties and one of our major theatre tenants has recently filed for bankruptcy protection, as discussed further below. risks.

We rely in part on debt financing to finance our investments and development. To the extent that turmoil in the financial markets continues or intensifies, it has the potential to adversely affect our ability to refinance our existing obligations as they mature or obtain new financing for acquisition or development of properties and adversely affect the value of our investments. If we are unable to refinance existing indebtedness on attractive terms at its maturity, we may be forced to dispose of some of our assets. Uncertain economic conditions and disruptions in the financial markets could also result in a substantial decrease in the value of our investments, which could also make it more difficult to refinance existing obligations or obtain new financing. In addition, these factors may make it more difficult for us to sell properties or may adversely affect the price we receive for properties that we do sell, as prospective buyers may experience increased costs of capital or difficulties in obtaining capital. These events in the credit markets may have an adverse effect on other financial markets in the U.S., which may make it more difficult or costly for us to raise capital through the issuance of our common shares or preferred shares. In addition, disruptions in global financial markets may have other adverse effects on us, our tenants, our borrowers or the economy in general.

Although we intend to continue making future investments, we expect that our levels of investment spending will be reduced limited in the near term due to elevated costs of capital, and that these investments will be funded primarily from cash on hand, cash from operations, disposition proceeds and borrowing availability under our unsecured revolving credit facility, subject to maintaining our leverage levels consistent with past practice. As a result, we intend to be more selective in making future investments and acquisitions until such time as economic conditions improve and our cost of capital returns to acceptable levels, which may depend, levels.

The COVID-19 pandemic, or the future outbreak of any other highly infectious or contagious diseases, has and could continue to materially and adversely impact or cause disruption to, our performance, financial condition, results of operations and cash flows.

The COVID-19 pandemic severely impacted global economic activity and caused significant volatility and negative pressure in part, upon financial markets. In response to the COVID-19 pandemic, many jurisdictions within the United States and abroad instituted health and safety measures, including quarantines, mandated business and school closures and travel restrictions. As a result, the COVID-19 pandemic severely impacted experiential real estate properties given that such properties involve congregate social activity and

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discretionary consumer spending. The COVID-19 pandemic also negatively impacted consumer preferences and demand for certain experiential industries, such as theatres, and it remains unclear if or when these changes in preferences and demand will return to a pre-pandemic state as the residual effects of the pandemic subside. The ultimate outcome extent of the impacts of the COVID-19 pandemic or any other highly infectious or contagious diseases to our operations and those of our theatre tenant's bankruptcy proceedings. tenants and borrowers will depend on future developments, which are highly uncertain and cannot be predicted with confidence.

Inflation could adversely impact our customers and our results of operations.

Inflation, both real or anticipated as well as any resulting governmental policies, could adversely affect the economy and the costs of labor, goods and services to our tenants or borrowers. Our long-term leases and loans typically contain provisions such as rent escalators, percentage rent or participating interest, designed to mitigate the adverse impact of inflation. However, these provisions may have limited effectiveness at mitigating the risk of high levels of inflation due to contractual limits on escalation, which exist on substantially all of our escalation provisions and the uncertainty that percentage rent and participating interest provisions will capture the impact of such inflation through higher revenues realized at the applicable properties. Many of our leases are triple-net and typically require the tenant to pay all property operating expenses and, therefore, increases in property-level expenses at our leased properties generally do not directly affect us. However, increased operating costs resulting from inflation could have an adverse impact on our tenants and borrowers if increases in their operating expenses exceed increases in their revenue, which may adversely affect our tenants' or borrowers' ability to pay rent or other obligations owed to us. An increase in our customers' expenses and a failure of their revenues to increase at least with inflation could adversely impact our customers' and our financial condition and our results of operations.

Additionally, a portion of our leases are not triple-net leases, which exposes us to the risk of potential "CAM common area maintenance expense slippage," which may occur when the actual cost of taxes, insurance and maintenance at the property exceeds the CAM fees reimbursements paid by tenants. To the extent any of these leases contain fixed expense reimbursement provisions or limitations, we may be subject to increases in costs resulting from inflation that are not fully passed through to tenants, which could adversely impact our financial condition and our results of our operations.

Some of our investments have been structured using more traditional REIT lodging structures or are managed through a third-party manager. In the traditional REIT lodging structure, we hold qualified lodging facilities under the REIT and we separately hold the operations of the facilities in taxable REIT subsidiaries (TRSs) which are facilitated by management agreements with eligible independent contractors. Under this structure and when When we manage properties through a third-party manager, we rely on the performance of our properties and the ability of the properties' managers to increase revenues to keep pace with inflation, which may be limited by competitive pressures. An increase in our expenses at these properties and a failure of our revenues to increase at least with inflation could adversely impact our financial condition and our results of operations.

Most of our customers, consisting primarily of tenants and borrowers, operate properties in market segments that depend upon discretionary spending by consumers. Any continued reduction in discretionary spending by consumers within the market segments in which our customers or potential customers operate could adversely affect such customers' operations and, in turn, reduce the demand for our properties or financing solutions.

Most of our portfolio is leased to or financed with customers operating service or retail businesses on our property locations. Many of these customers operate services or businesses that are dependent upon consumer experiences. The success of most of these businesses depends on the willingness or ability of consumers to use their discretionary income to purchase our customers' products or services. A downturn in the economy, or a trend to not want to go "out of home" could cause consumers in each of our property types to reduce their discretionary spending within the market segments in which our customers or potential customers operate, which could adversely affect such customers' operations and, in turn, reduce the demand for our properties or financing solutions. The reduced economic activity that initially resulted from the COVID-19 pandemic significantly reduced and impeded consumer discretionary spending, which severely impacted experiential real estate properties, including those of our customers, and, although consumer discretionary spending is recovering, it is unclear whether residual effects of the COVID-19 pandemic or the current challenging and uncertain economic environment will negatively impact future consumer preferences regarding congregate activities.

Covenants in our debt instruments could adversely affect our financial condition and our acquisitions and development activities.

Our unsecured revolving credit facility, senior notes and other loans that we may obtain in the future contain certain cross-default provisions as well as customary restrictions, requirements and other limitations on our ability to incur indebtedness, including covenants involving our maximum total debt to total asset value; maximum permitted investments; minimum tangible net worth; maximum secured debt to total asset value; maximum unsecured debt to eligible unencumbered properties; minimum unsecured interest coverage; and minimum fixed charge coverage. Our ability to borrow under our unsecured revolving credit facility is also subject to compliance with certain other covenants. We also have senior notes issued in a private placement transaction that are subject to certain covenants. In addition, some of our properties, including those held in joint ventures, are subject to mortgages that contain customary covenants such as those that limit our ability, without the prior consent of the lender, to further mortgage the applicable property or to discontinue insurance coverage.

The financial impact of the COVID-19 pandemic, as well as generally weakening current challenging and uncertain economic conditions, environment could negatively impact our future compliance with financial covenants of our credit facility and other debt agreements and result in a default and potentially an acceleration of indebtedness. Under those circumstances, other sources of capital may not be available to us or be available only on unattractive terms. Additionally, our ability to satisfy current or prospective lenders' insurance requirements may be adversely affected if lenders generally insist upon greater insurance coverage against acts of terrorism than is available to us in the marketplace or on commercially reasonable terms.

We rely on debt financing, including borrowings under our unsecured revolving credit facility, issuances of debt securities and debt secured by individual properties, to finance our acquisition and development activities and for working capital. If we are unable to obtain financing from these or other sources, or to refinance existing indebtedness upon maturity, our financial condition and results of operations would likely be adversely affected. We are also currently experiencing elevated costs of capital, which negatively impacts our ability to make investments in the near term. The ultimate extent to which the residual effects of the COVID-19 pandemic and the current challenging economic environment impacts our ability to comply with existing financial covenants and obtain financing will depend on future developments, which, as discussed above, are highly uncertain and cannot be predicted with confidence.

Adverse changes in our credit ratings could impair our ability to obtain additional debt and equity financing on favorable terms, if at all, and negatively impact the market price of our securities, including our common shares.

The credit ratings of our senior unsecured debt and preferred equity securities are based on our operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analysis of us. Our credit ratings can affect the amount and type of capital we can access, as well as the terms and costs of any financings we may obtain. There can be no assurance that we will be able to maintain our current credit ratings, particularly in light of the residual effects of the

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COVID-19 pandemic and any effects of the current challenging economic environment and one of our largest tenant's bankruptcy proceedings, and in environment. In the event that our current credit ratings deteriorate, we would likely incur a higher cost of capital and it may be more difficult or expensive to obtain additional financing or refinance existing obligations and commitments. Also, downgrades in our credit ratings would trigger additional costs or other potentially negative consequences under our current and future credit facilities and future debt instruments.

Rising interest rates and future increases will likely increase interest cost on new debt and could materially adversely impact our ability to refinance existing debt, sell assets and limit our acquisition and development activities.

The U.S. Federal Reserve has raised the benchmark interest rate multiple times during beginning in 2022, and there can be no assurances that the rate will not further increase in the future. As interest rates have increased, so has our interest costs for any new debt and any additional increases could further increase these costs. This increased cost could make has made the financing of any acquisition and development activity more costly, as well as costlier, and may lower future period earnings. Rising interest rates, or the continuation of existing rates into the future, could limit our ability to refinance existing debt when it matures or cause us to pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness. In addition, the increase in higher interest rates could decrease the amount third parties are willing to pay for our assets, thereby limiting our ability to reposition our portfolio efficiently in response to changes in economic or other conditions.

We depend on leasing space to tenants on economically favorable terms and collecting rent from our tenants, who may not be able to pay.

At any time, a tenant may experience a downturn in its business that may weaken its financial condition. Similarly, a general decline in the economy may result in a decline in demand for space at our commercial properties. Our financial results depend significantly on leasing space at our properties to tenants on economically favorable terms. In addition, because a majority of our income comes from leasing real property, our income, funds available to pay indebtedness and funds available for distribution to our shareholders or share repurchases will decrease if a significant number of our tenants cannot pay their rent or if we are not able to maintain our levels of occupancy on favorable terms. If our tenants cannot pay their rent or we are not able to maintain our levels of occupancy on favorable terms, there is also a risk that the fair value of the underlying property will be considered less than its carrying value and we may have to take a charge against earnings. In addition, if a tenant does not pay its rent, we might not be able to enforce our rights as landlord without significant delays and substantial legal costs.

If a A tenant becomes becoming bankrupt or insolvent that could diminish or eliminate the income we expect from that tenant's leases. If a tenant becomes insolvent or bankrupt, we cannot be sure that we could promptly recover the premises from the tenant promptly or from a trustee or debtor-in-possession in a bankruptcy proceeding relating to the tenant. On the other hand, a bankruptcy court might authorize the tenant to terminate its leases with us. If that happens, our claim against the bankrupt tenant for unpaid future rent would be subject to statutory limitations that might be substantially less than the remaining rent owed under the leases. In addition, any claim we have for unpaid past rent would likely not be paid in full and we would also have to take a charge against earnings for any accrued straight-line rent receivable related to the leases.

We have experienced material customer bankruptcies in the past. Specifically, on September 7, 2022, in September 2022, Cineworld Group, plc, Regal Entertainment Group and our other Regal theatre tenants (collectively, “Regal”) filed for protection under Chapter 11 of the U.S. Bankruptcy Code (the “Code”). Code. At the time of its bankruptcy filing, Regal leases leased 57 theatres from us pursuant to two master leases and 28 single property leases (the “Regal Leases”). leases. Regal emerged from the Chapter 11 bankruptcy cases in July 2023. As a result of the filing, Regal did not pay its rent or monthly deferral payment for September 2022 but subsequently paid portions of this amount pursuant to an order of the bankruptcy, court. Regal resumed payment of rent and deferral payments for all Regal Leases commencing in October 2022 and has continued making those payments through February 2023. However, there can be no assurance that subsequent payments will be made in we entered into a timely and complete manner.

We are currently in negotiations new master lease with Regal regarding the for 41 of these properties, took back 16 properties from Regal will continue and agreed to operate and the terms and conditions hold a significant amount of leases for those properties. deferred rent owed by Regal is entitled to certain rights under the Code regarding the assumption or rejection of the Regal Leases. in abeyance with a remaining portion discharged in bankruptcy. There can be no assurance assurances that these negotiations our tenants will be successful and which Regal Leases, if any, will be assumed under not become bankrupt or insolvent in the Code. In December of 2022, Regal filed a motion to reject leases for three of our properties, but subsequently elected not to proceed with these rejections as of February 22, 2023. As described below, Regal owes us a significant amount of rent deferred during the COVID-19 pandemic pursuant to a Promissory Note, and there can be no assurance how much of the amount, if any, we will recover under the Promissory Note. future.

The reduced economic activity that initially resulted resulting from the COVID-19 pandemic severely impacted our tenants' businesses, financial condition and liquidity and caused most of our tenants to be unable to meet their obligations to us in full, or at all, or to otherwise seek modifications of such obligations. obligations during this time. Some of our tenants have not fully recovered from these impacts. The ultimate extent to which the COVID-19 pandemic, as well as generally weakening challenging and uncertain economic conditions, impacts the operations of our tenants will depend on future developments, which, as discussed above, are highly uncertain and cannot be predicted with confidence.

We could be adversely affected by a borrower's bankruptcy or default.

If a borrower becomes bankrupt or insolvent or defaults under its loan, that could force us to declare a default and foreclose on any available collateral. As a result, future interest income recognition related to the applicable note receivable could be significantly reduced or eliminated. There is also a risk that the fair value of the collateral, if any, will be less than the carrying value of the note and accrued interest receivable at the time of a foreclosure and we may have to take a charge against earnings. If a property serves as collateral for a note, we may experience costs and delays in recovering the property in foreclosure or finding a substitute operator for the property. If a mortgage we hold is subordinated to senior financing secured by the property, our recovery would be limited to any amount remaining after satisfaction of all amounts due to the holder of the senior financing. In addition, to protect our subordinated investment, we may desire to refinance any senior financing. However, there is no assurance that such refinancing would be available or, if it were to be available, that the terms would be attractive. We experienced borrower defaults and bankruptcies resulting from the reduced economic activity that initially resulted from the COVID-19 pandemic, and we may experience future defaults and bankruptcies, the breadth of which will depend upon the scope, severity and duration of the COVID-19 pandemic, as well as generally weakening economic conditions.

As discussed above, on September 7, 2022, Regal filed for protection under Chapter 11 of the Code. At December 31, 2022, Regal owed us approximately $87.3 million pursuant to a Promissory Note for rent deferred during the COVID-19 pandemic. Because revenue derived from Regal is recognized on a cash-basis, this amount is not reflected as an asset in our financial statements. Substantially all of our claims under the Promissory Note are unsecured future events and subject to the provisions of the Code, including those provisions regarding assumption circumstances heightening default and rejection of leases. Regal has substantial secured debt, which is senior to the Promissory Note, as well as other unsecured debt. As a result, there can be no assurance how much of the amount, if any, we will recover under the Promissory Note. bankruptcy risks.

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The ultimate extent to which the COVID-19 pandemic as well as generally weakening and challenging and uncertain economic conditions impacts the operations of our borrowers will depend on future developments, which, as discussed above, are highly uncertain and cannot be predicted with confidence.

We may sell or divest different properties or assets after an evaluation of our portfolio of businesses. Such sales or divestitures could affect our costs, revenues, results of operations, financial condition and liquidity.

From time to time, we may evaluate our properties and may, as a result, sell or attempt to sell, divest, or spin-off different properties or assets, subject, if applicable, to the terms of lease agreements. For example, Regal surrendered to us 16 properties formerly leased to Regal in connection with Regal's emergence from bankruptcy. We have entered into management agreements for five of the surrendered properties and plan to sell the remaining 11 properties and deploy the proceeds to acquire non-theatre experiential properties. As of December 31, 2023, we have sold two of the remaining 11 surrendered properties. Future sales or divestitures could affect our costs, revenues, results of operations, financial condition, liquidity and our ability to comply with applicable financial covenants. Divestitures have inherent risks, including possible delays in closing transactions, potential difficulties in obtaining regulatory approvals, receiving lower-than-expected sales proceeds for the divested assets, and potential post-closing claims for indemnification. In addition, economic conditions, such as high inflation or rising interest rates, and relatively illiquid real estate markets may result in fewer potential bidders and unsuccessful sales efforts with respect to potential sales or divestitures.

We are exposed to the credit risk of our customers and counterparties and their failure to meet their financial obligations could adversely affect our business.

Our business is subject to credit risk. There is a risk that a customer or counterparty will fail to meet its obligations when due. Customers and counterparties that owe us money may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons. Although we have procedures for reviewing credit exposures to specific customers and counterparties to address present credit concerns, default risk may arise from events or circumstances that are difficult to detect or foresee. Some of our risk management methods depend upon the evaluation of information regarding markets, clients or other matters that are publicly available or otherwise accessible by us. That information may not, in all cases, be accurate, complete, up-to-date or properly evaluated. In addition, concerns about, or a default by, one customer or counterparty could lead to significant liquidity problems, losses or defaults by other customers or counterparties, which in turn could adversely affect us. We experienced customer rent deferral requests and defaults resulting from the reduced economic activity that initially resulted from the COVID-19 pandemic, and we may experience future rent deferral requests or defaults, the breadth of which will depend upon the scope, severity and duration of the COVID-19 pandemic, as well as generally weakening economic conditions. future events and circumstances heightening credit risks. We may be materially and adversely affected in the event of a significant default by our customers and counterparties.

From time to time, the base terms of some of our leases will expire and there is no assurance that such leases will be renewed at existing lease terms, at otherwise economically favorable terms or at all.

From time to time, the base terms of some of our leases with our tenants will expire. These tenants have and may continue to seek rent or other concessions from us, including requiring us to modify the properties in order to renew their leases. There is no guarantee that we will be able to renew these leases at existing lease terms, at otherwise economically favorable terms or at all. In addition, if we fail to renew these leases, there can be no assurances that we will be able to locate substitute tenants for such properties or enter into leases with these substitute tenants on economically favorable terms.

Operating risks in the experiential real estate industry may affect the ability of our customers to perform under their leases or mortgages.

The ability of our customers to operate successfully in the experiential real estate industry and remain current on their obligations depends on a number of factors, including, with respect to theatres, the availability and popularity of motion pictures, the performance of those pictures in tenants' markets, the allocation of popular pictures to tenants, the release window (represents the (the time that elapses from the date of a motion picture's theatrical release to the date it is available on other mediums) and the terms on which the motion pictures are licensed. In addition, motion picture production is highly dependent on labor that is subject to various collective bargaining agreements. The Writers Guild of America strike of 2023 halted motion picture production and may delay or otherwise affect the supply of certain motion pictures. The Screen Actors Guild strike of 2023 also had a similar effect on the production and supply of motion pictures. Studios are party to collective bargaining agreements with a number of other labor unions, and failure to reach timely agreements or renewals of existing agreements or future strikes or labor disruptions may further affect the production, supply and theatrical release of motion pictures. Neither we nor our customers control the operations of studios or motion picture distributors. During the COVID-19 pandemic, motion picture distributors increasingly relied upon content streaming as a method of delivering product products and continue to do so for certain film releases. There can be no assurances that motion picture distributors will continue to rely on theatres as the primary means of distributing first-run films and motion picture distributors have, and may in the future, consider alternative film delivery methods. In addition, in August 2020, a U.S. District Court granted the U.S. Department of Justice's request to terminate the Paramount Consent Decrees, which prohibit movie studios from owning theatres or utilizing "block booking," a practice whereby movie studios sell multiple films as a package to theatres, in addition to other restrictions. There can be no assurances as to the effects of this regulatory action or whether this regulatory action will materially adversely affect our theatre customers' operations and, in turn, their ability to perform under their leases.

Our other experiential customers are exposed to the risk of adverse economic conditions that can affect experiential activities. Eat & play, ski, attraction, experiential lodging, gaming, fitness & wellness and cultural properties are discretionary activities that can entail a relatively high cost of participation and may be adversely affected by an economic slowdown or recession. Economic conditions, including increasing interest rates and inflation, high unemployment and erosion of consumer confidence, may potentially have negative effects on our customers and on their results of operations. The reduced economic activity initially resulting from the COVID-19 pandemic severely impacted our customers' businesses, financial condition and liquidity. liquidity, and certain of our customers continue to be impacted by residual effects of the pandemic. The ultimate extent to which the COVID-19 pandemic as well as and the generally weakening challenging and uncertain economic conditions, environment impacts the operations of our customers will depend on future developments, which, as discussed above, are highly uncertain and cannot be predicted with confidence. We cannot predict what impact these uncertainties may have on overall guest visitation, guest spending or other related trends and the ultimate impact it will have on our customers' operations and, in turn, their ability to perform under their respective leases or mortgages.

Real estate is a competitive business.

Our business operates We operate in the highly competitive environments. real estate industry. We compete with a large number of real estate property investors and developers including traded and non-traded public REITS, private equity investors, and sovereign funds, institutional investment funds. funds and other investors, some of whom are significantly larger and have greater resources, access to capital and lower costs of capital or different investment parameters. Some of these investors may be willing to accept lower returns on their investments or have greater financial resources or a lower cost of capital than we do, a greater ability to borrow funds to acquire properties and the ability to accept more risk than we prudently manage. This competition may increase the demand for the types of properties in which we typically invest and, therefore, reduce the number of suitable acquisition opportunities available to us and increase the prices paid for such acquisition properties. This competition will increase if investments in real estate become more attractive relative to other types of investment. Accordingly, competition for the acquisition of real property could materially and adversely affect us.

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Principal factors of competition are rent or interest charged, attractiveness of location, the quality of the property and breadth and quality of services provided. If our competitors offer space at rental or interest rates below the rates we are currently charging our customers, we may lose potential customers, and we may be pressured to reduce our rental or interest rates below those we currently charge in order to retain customers when our customers' leases or mortgages expire. Our success depends upon, among other factors, trends of the national and local economies, financial condition and operating results of current and prospective customers, availability and cost of capital, construction and renovation costs, taxes, governmental regulations, legislation and population trends.

Three customers represent a significant portion of our total revenues.

AMC, Regal, Topgolf and Regal Cinemas Inc., AMC represent a significant portion of our total revenue. For the year ended December 31, 2022 December 31, 2023, total revenues of approximately $94.5 million $103.7 million or 14.4% 14.7% were from AMC, Regal, approximately $94.2 million $98.0 million or 14.3% 13.9% were from TopGolf Topgolf and approximately $90.7 million $94.7 million or 13.8% 13.4% were from Regal. The AMC. Though each are experiencing recovery, the COVID-19 pandemic severely impacted these customers' businesses, financial condition and liquidity, and the residual effects of the pandemic and generally weakening challenging and uncertain economic conditions environment continue to negatively impact these customers' businesses, financial condition and liquidity.

We have diversified and expect to continue to diversify our real estate portfolio by entering into lease transactions or financing arrangements with a number of other tenants or borrowers. If for any reason AMC, TopGolf, Topgolf, and/or Regal failed to perform under their lease or mortgage obligations for a significant period of time, or under any modified lease or mortgage obligations, we could be required to reduce or suspend our shareholder dividends or share repurchases and may not have sufficient funds to support operations or service our debt until substitute customers are obtained. If that happened, we cannot predict when or whether we could obtain substitute quality customers on acceptable terms.

Properties we develop may not achieve sufficient operating results within expected timeframes and therefore the tenant or borrowers may not be able to pay their agreed upon rent or interest, and managed properties may not be able to operate profitably, which could adversely affect our financial results.

A significant portion of our investments include investments in build-to-suit projects. When construction is completed, these projects may require some period of time to achieve targeted operating results. For properties leased or financed, we may provide our tenants or borrowers with lease or financing terms that are more favorable to them during this timeframe. Tenants and borrowers that fail to achieve targeted operating results within expected timeframes may be unable to pay their obligations pursuant to the agreed upon lease or financing terms or at all. If we are required to restructure lease or financing terms or take other action with respect to the applicable property, our financial results may be impacted by lower revenues, recording an impairment or provision for loan loss or writing off rental or interest amounts. Additionally, if we have entered into a management agreement to operate a property we have developed, the project may not be able to achieve targeted operating results, which may impact our financial results by lowering income or recording an impairment loss.

We have entered into management agreements to operate certain of our properties and we could be adversely affected if such managers do not manage these properties successfully.

To maintain our status as a REIT, we are generally not permitted to directly operate our properties. As a result, from time to time, we enter into management agreements with third-party managers to operate certain properties. In the past, this practice has been most frequent with our experiential lodging properties. However, as a result of the impact of the COVID-19 pandemic, a generally challenging and generally weakening uncertain economic conditions, environment and Regal's bankruptcy, we have also begun managing a small limited number of theatres formerly operated by our tenants and may manage a greater number in the future if customer defaults or bankruptcies result in our taking back additional theatre locations. Specifically, we may need to manage additional theatre properties in the future depending upon the ultimate resolution of Regal's pending bankruptcy proceedings or any other theatre customer bankruptcies.properties. For managed properties, our ability to direct and control how our properties are operated is less than if we were able to manage these properties directly. Under the terms of our management agreements, our participation in operating decisions relating to these properties is generally limited to certain matters. We do not supervise any of these managers or their personnel on a day-to-day basis. We cannot provide any assurances that the managers will manage our properties in a manner that is consistent with their respective obligations under the applicable management agreement or our obligations under any franchise agreements. We could be materially and adversely affected if any of our managers fail to effectively manage revenues and expenses, provide quality services and amenities, or otherwise fail to manage our properties in our best interests, and we may be financially responsible for the actions and inactions of the managers. In certain situations, we may terminate the management agreement. However, we can provide no assurances that we could identify a replacement manager, or that the replacement manager will manage our property successfully. A failure by our third-party managers to successfully manage our properties could lead to an increase in our operating expenses or decrease in our revenue, or both.

Our indebtedness may affect our ability to operate our business and may have a material adverse effect on our financial condition and results of operations.

We have a significant amount of indebtedness. As of December 31, 2022 December 31, 2023, we had total debt outstanding of approximately $2.8 billion. O Our indebtur indebtedness edness could have important consequences, such as:

- limiting our ability to obtain additional financing to fund our working capital needs, acquisitions, capital expenditures or other debt service requirements or for other purposes;
- limiting our ability to use operating cash flow in other areas of our business because we must dedicate a substantial portion of these funds to service debt;
- limiting our ability to compete with other companies who are not as highly leveraged, as we may be less capable of responding to adverse economic and industry conditions;
- restricting us from making strategic acquisitions, developing properties or pursuing business opportunities;
- restricting the way in which we conduct our business because of financial and operating covenants in the agreements governing our existing and future indebtedness;
- exposing us to potential events of default (if not cured or waived) under financial and operating covenants contained in our debt instruments that could have a material adverse effect on our business, financial condition and operating results;
- increasing our vulnerability to a downturn in general economic conditions or in pricing of our investments;
- negatively impacting our credit ratings; and
- limiting our ability to react to changing market conditions in our industry and in our customers' industries.

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

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

There are risks inherent in having indebtedness and using such indebtedness to fund acquisitions.
We currently use debt to fund portions of our operations and acquisitions. In a rising interest rate environment, the cost of our existing variable rate debt and any new debt will likely increase. We have used leverage to acquire properties and expect to continue to do so in the future. Although the use of leverage is common in the real estate industry, our use of debt exposes us to some risks. If a significant number of our customers fail to make their lease or interest payments for a significant period of time, the risk of which has been heightened as a result of the COVID-19 pandemic generally challenging and general weakening uncertain economic conditions, environment, and we do not have sufficient cash to pay principal and interest on the debt, we could default on our debt obligations. A small amount of our debt financing is secured by mortgages on our properties and we may enter into additional secured mortgage financing in the future. If we fail to meet our mortgage payments, the lenders could declare a default and foreclose on those properties. We expect that our levels of investment spending will be reduced limited in the near term due to elevated costs of capital.

Most of our debt instruments contain balloon payments, which may adversely impact our financial performance and our ability to pay dividends.
Most of our financing arrangements require us to make a lump-sum or "balloon" payment at maturity. There can be no assurance that we will be able to refinance such debt on favorable terms or at all, especially in light of rising higher interest rates and other negative economic conditions. To the extent we cannot refinance such debt on favorable terms or at all, we may be forced to dispose of properties on disadvantageous terms or pay higher interest rates,

either of which would have an adverse impact on our financial performance and ability to pay dividends to our shareholders.

We must obtain Without new financing, in order to grow. our growth is limited.
As a REIT, we are required to distribute at least 90% of our taxable net income to shareholders in the form of dividends. Other than deciding to make these dividends in our common shares, we are limited in our ability to use internal capital to acquire properties and must continually raise new capital in order to continue to grow and diversify our investment portfolio. Our ability to raise new capital depends in part on factors beyond our control, including conditions in equity and credit markets, conditions in the industries in which our customers are engaged and the performance of real estate investment trusts generally, all of which have been negatively impacted by generally challenging and uncertain economic conditions and residual effects of the COVID-19 pandemic and general weakening economic conditions. pandemic. We continually consider and evaluate a variety of potential transactions to raise additional capital, but we cannot assure that attractive alternatives will always be available to us, nor that our share price will increase or remain at a level that will permit us to continue to raise equity capital publicly or privately, particularly in light of the ongoing effects of the COVID-19 pandemic, as well as generally weakening economic conditions. privately.

Our real estate investments are concentrated in experiential real estate properties and a significant portion of those investments are in megaplex theatre properties, making us more vulnerable economically than if our investments were more diversified.
We acquire, develop or finance experiential real estate properties. A significant portion of our investments are in megaplex theatre properties. Although we are subject to the general risks inherent in concentrating investments in real estate, the risks resulting from a lack of diversification become even greater as a result of investing primarily in experiential real estate properties. These risks are further heightened by the fact that a significant portion of our investments are in megaplex theatre properties. Although a downturn in the real estate industry could significantly adversely affect the value of our properties, a downturn in the experiential real estate industry could compound this adverse effect. These adverse effects could be more pronounced than if we diversified our investments to a greater degree outside of experiential real estate properties or, more particularly, outside of megaplex theatre properties. Megaplex theatres have not fully recovered from the negative impacts of the COVID-19 pandemic. In addition, megaplex theatre properties depend on regular production and availability of motion pictures, which the COVID-19 pandemic Writers Guild of America and generally weakening economic conditions Screen Actors Guild strikes of 2023 severely impacted and may continue to impact experiential real estate properties, particularly theatre operations, given that such properties rely on social interaction and discretionary consumer spending and have been disrupted. As a result, we are subject to state and local governmental restrictions. more risk associated with megaplex theatres than if we had more diversified investments.

If we fail to qualify as a REIT, we would be taxed as a corporation, which would substantially reduce funds available for payment of dividends to our shareholders.
If we fail to qualify as a REIT for U.S. federal income tax purposes, we will be taxed as a corporation. We are organized to and believe we qualify as a REIT, and intend to operate in a manner that will allow us to continue to qualify as a REIT. However, we cannot provide any assurance that we have always qualified and will remain qualified in the future. This is because qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), on which there are only limited judicial and administrative interpretations, and depends on facts and circumstances not entirely within our control, including requirements relating to the sources of our gross income. Even a technical or inadvertent violation could jeopardize our REIT qualification. Rents received or accrued by us from our tenants may not be treated as qualifying income for purposes of these requirements if the leases are not respected as true leases or qualified financing arrangements for U.S. federal income tax purposes and instead are treated as service contracts, joint ventures or some other type of arrangement. If some or all of our leases are not respected as true leases or qualified financing arrangements for U.S. federal income tax purposes and are not otherwise treated as generating qualifying REIT income, we may fail to qualify to be taxed as a REIT. Furthermore, our qualification as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. Our ability to satisfy the asset tests depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we may not obtain independent appraisals. In addition, future legislation, new regulations, administrative interpretations or court decisions may significantly change the tax laws, the application of the tax laws to our qualification as a REIT or the U.S. federal income tax consequences of that qualification.

If we were to fail to qualify as a REIT in any taxable year (including any prior taxable year for which the statute of limitations remains open), we would face tax consequences that could substantially reduce the funds available for the service of our debt and payment of dividends:

- we would not be allowed a deduction for dividends paid to shareholders in computing our taxable income and would be subject to federal income tax at regular corporate rates;
- we could be subject to increased state and local taxes;
- unless we are entitled to relief under statutory provisions, we could not elect to be treated as a REIT for four taxable years following the year in which we were disqualified; and

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- we could be subject to tax penalties and interest.

In addition, if we fail to qualify as a REIT, we will no longer be required to pay dividends. As a result of these factors, our failure to qualify as a REIT could adversely affect the market price for our shares.

Even if we remain qualified for taxation as a REIT under the Internal Revenue Code, we may face other tax liabilities that reduce our funds available for payment of dividends to our shareholders or the repurchase of shares.
Even if we remain qualified for taxation as a REIT under the Internal Revenue Code, we may be subject to federal, state and local taxes on our income and assets, including taxes on any undistributed income, excise taxes, state or local income, property and transfer taxes, and other taxes. Also, some jurisdictions may in the future limit or eliminate favorable income tax deductions, including the dividends paid deduction, which could increase our income tax expense. In addition, in order to meet the requirements for qualification and taxation as a REIT under the Internal Revenue Code, prevent the recognition of particular types of non-cash income, or avert the imposition of a 100% tax that applies to specified gains derived by a REIT from dealer property or inventory, we may hold or dispose of some of our assets and conduct some of our operations through our TRSs taxable REIT subsidiaries ("TRSs") or other subsidiary corporations that will be subject to corporate level income tax at regular rates. In addition, while we intend that our transactions with our TRSs will be conducted on arm's length bases, we may be subject to a 100% excise tax on a transaction that the Internal Revenue Service ("IRS") or a court determines was not conducted at arm's length. Any of these taxes would decrease cash available for distribution to our shareholders or the repurchase of shares under our share repurchase program.

Distribution requirements imposed by law limit our flexibility.
To maintain our status as a REIT for federal income tax purposes, we are generally required to distribute to our shareholders at least 90% of our taxable income for that calendar year. Our taxable income is determined without regard to any deduction for dividends paid and by excluding net capital gains. To the extent that we satisfy the distribution requirement but distribute less than 100% of our taxable income, we will be subject to federal corporate income tax on our undistributed income. In addition, we will incur a 4% nondeductible excise tax on the amount, if any, by which our distributions in any year are less than the sum of (i) 85% of our ordinary income for that year, (ii) 95% of our capital gain net income for that year and (iii) 100% of our undistributed taxable income from prior years. We intend to continue to make distributions to our shareholders to comply with the distribution requirements of the Internal Revenue Code and to reduce exposure to federal income and nondeductible excise taxes. Differences in timing between the receipt of income and the payment of expenses in determining our taxable income and the effect of required debt amortization payments could require us to borrow funds on a short-term basis in order to meet the distribution requirements that are necessary to achieve the tax benefits associated with qualifying as a REIT.

If arrangements involving our TRSs fail to comply as intended with the REIT qualification and taxation rules, we may fail to qualify for taxation as a REIT under the Internal Revenue Code or be subject to significant penalty taxes.
We lease some of our experiential lodging properties to our TRSs pursuant to arrangements that, under the Internal Revenue Code, are intended to qualify the rents we receive from our TRSs as income that satisfies the REIT gross income tests. We also intend that our transactions with our TRSs be conducted on arm's length bases so that we and our TRSs will not be subject to penalty taxes under the Internal Revenue Code applicable to mispriced transactions. While relief provisions can sometimes excuse REIT gross income test failures, significant penalty taxes may still be imposed.

For our TRS arrangements to comply as intended with the REIT qualification and taxation rules under the Internal Revenue Code, a number of requirements must be satisfied, including:

- our TRSs may not directly or indirectly operate or manage a lodging facility, other than through an eligible independent contractor, as defined by the Internal Revenue Code;
- the leases to our TRSs must be respected as true leases for federal income tax purposes and not as service contracts, partnerships, joint ventures, financings or other types of arrangements;
- the leased properties must constitute qualified lodging facilities (including customary amenities and facilities) under the Internal Revenue Code;
- our leased properties must be managed and operated on behalf of the TRSs by independent contractors who are less than 35% affiliated with us and who are actively engaged (or have affiliates so engaged) in the trade or business of managing and operating qualified lodging facilities for persons unrelated to us; and
- the rental and other terms of the leases must be arm's length.

We cannot be sure that the IRS or a court will agree with our assessment that our TRS arrangements comply as intended with REIT qualification and taxation rules. If arrangements involving our TRSs fail to comply as we intended, we may fail to qualify for taxation as a REIT under the Internal Revenue Code or be subject to significant penalty taxes.

We may depend on distributions from our direct and indirect subsidiaries to service our debt, pay dividends to our shareholders and repurchase shares. The creditors of these subsidiaries, and our direct creditors, are entitled to amounts payable to them before we pay any dividends to our shareholders or repurchase shares.
Substantially all of our assets are held through our subsidiaries. We depend on these subsidiaries for substantially all of our cash flow from operations. 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. In addition, our creditors, whether secured or unsecured, are entitled to amounts payable to them before we may pay any dividends to our shareholders or repurchase shares under our share repurchase program. Thus, our ability to service our debt obligations, pay dividends to holders of our common and preferred shares and repurchase shares depends on our subsidiaries' ability first to satisfy their obligations to their creditors and then to pay distributions to us and our ability to satisfy our obligations to our direct creditors. Our subsidiaries are separate and distinct legal entities and have no obligations, other than limited guaranties of certain of our debt, to make funds available to us.

Our development financing arrangements expose us to funding and completion risks.
Our ability to meet our construction financing obligations which that we have undertaken or may enter into in the future enter into depends on our ability to obtain equity or debt financing in the required amounts. There is no assurance we can obtain this financing or that the financing rates available will ensure a spread between our cost of capital and the rent or interest payable to us under the related leases or mortgage notes receivable. As a result, we could fail to meet our construction financing obligations or decide to cease such funding, which, in turn, could result in failed projects and penalties, each of which could have a material adverse impact on our results of operations and business.

We have a limited number of employees and loss of personnel could harm our operations and adversely affect the value of our shares.
We had 55 full-time employees as of December 31, 2022 December 31, 2023 and, therefore, the impact we may feel from the loss of an employee may be greater than the impact such a loss would have on a larger organization. We are particularly dependent on the efforts of the following individuals: Gregory K. Silvers, our President and Chief Executive Officer; Mark A. Peterson, our Executive Vice President and Chief Financial Officer; Craig L. Evans, our Executive Vice President, General Counsel and Secretary; Greg

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Zimmerman, our Executive Vice President and Chief Investment Officer; Tonya L. Mater, our Senior Vice President and Chief Accounting Officer and Elizabeth Grace, our Senior Vice President - Human Resources and Administration. senior leadership team. While we believe that we could find replacements for our personnel, the loss of their services could harm our operations and adversely affect the value of our shares.

We are subject to risks associated with the employment of personnel by managers of certain of our properties.
Managers of certain of our properties are responsible for hiring and maintaining the labor force at each of these properties. Although we do not directly employ or manage employees at these properties, we are subject to many of the costs and risks associated with such labor force, including but not limited to risks associated with that certain union contract binding the manager of our Kartrite Resort and Indoor Waterpark. From time to time, the operations of our properties that are managed by third parties may be disrupted as a result of strikes, lockouts, public demonstrations or other negative actions and publicity. We may also incur increased legal costs and indirect labor costs as a result of contract disputes and other events. The resolution of labor disputes or renegotiated labor contracts could lead to increased labor costs, either by increases in wages or benefits or by changes in work rules.

We may in the future have greater dependence upon the gaming industry and may be susceptible to the risks associated with it, which could materially and adversely affect our business, financial condition, liquidity, results of operations and prospects.
As a landlord of gaming facilities or secured creditor to gaming operators, we may be impacted by the risks associated with the gaming industry. Therefore, so long as we make investments in gaming-related assets, our success is dependent on the gaming industry, which could be adversely affected by economic conditions in general, changes in consumer trends and preferences and other factors over which we and our tenants have no control, such as the ongoing residual effects of the COVID-19 pandemic and other similar health crises, labor shortages, travel restrictions, supply chain disruptions and generally weakening challenging and uncertain economic conditions. A component of the rent under our gaming facility lease agreements may be based, over time, on the performance of the gaming facilities operated by our tenants on our properties and any decline in the operating results of our gaming tenants could be material and adverse to our business, financial condition, liquidity, results of operations and prospects.

The gaming industry is characterized by a high degree of competition among a large number of participants, including riverboat casinos, dockside casinos, land-based casinos, video lottery, sweepstakes and poker machines not located in casinos, Native American gaming, internet lotteries and other internet wagering gaming services and, in a broader sense, gaming operators face competition from all manner of leisure and entertainment activities. Gaming competition is intense in most of the markets where our facilities are located. Recently, there has been additional significant competition in the gaming industry as a result of the upgrading or expansion of facilities by existing market participants, the entrance of new gaming participants into a market, internet gaming and legislative changes. As competing properties and new markets are opened, we may be negatively impacted. Additionally, decreases in discretionary consumer spending brought about by weakened general economic conditions such as, but not limited to, higher interest rates, high inflation, lackluster recoveries from recessions, high unemployment levels, higher income taxes, low levels of consumer confidence, weakness in the housing market, cultural and demographic changes and increased stock market volatility may negatively impact our revenues and operating cash flows.

We will and our tenants face extensive regulation from gaming and other regulatory authorities with respect to our gaming properties.
The ownership, operation, and management of gaming facilities are subject to pervasive regulation. These gaming regulations impact our gaming tenants and persons associated with our gaming facilities, which in many jurisdictions include us as the landlord and owner of the real estate. Certain gaming authorities in the jurisdictions in which we hold properties may require us and/or our affiliates to maintain a license as a key business entity or supplier because of our status as landlord. Gaming authorities also retain great discretion to require us to be found suitable as a landlord, and certain of our shareholders, officers and trustees may be required to be found suitable as well.

In many jurisdictions, gaming laws can require certain of our shareholders to file an application, be investigated, and qualify or have his, her or its suitability determined by gaming authorities. Gaming authorities have very broad discretion in determining whether an applicant should be deemed suitable. Subject to certain administrative proceeding requirements, the gaming regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability or approval, or fine any person licensed, registered or found suitable or approved, for any cause deemed reasonable by the gaming authorities.

Gaming authorities may conduct investigations into the conduct or associations of our trustees, officers, key employees or investors to ensure compliance with applicable standards. If we are required to be found suitable and are found suitable as a landlord, we will be registered as a public company with the gaming authorities and will be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a shareholder or to have any other relationship with us, we:

- pay that person any distribution or interest upon any of our voting securities;
- allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person;
- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require such unsuitable person to relinquish his or her voting securities, including, if necessary, the immediate purchase of the voting securities for cash at fair market value.

Many jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of voting securities of a gaming company and, in some jurisdictions, non-voting securities, typically 5% of a publicly-traded company, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification, licensure or a finding of suitability, subject to limited exceptions for "institutional investors" that hold a company's voting securities for passive investment purposes only.

Required regulatory approvals can delay or prohibit transfers of our gaming properties, which could result in periods in which we are unable to receive rent for such properties.
Our The tenant of our gaming property is (and any future tenants of our gaming properties will be) a gaming operator required to be licensed under applicable law in order to operate any of our properties that are gaming facilities. law. If our gaming facility lease agreements, agreement, or any such future lease agreement agreements we enter into, are terminated (which could be required by a regulatory agency) or expire, any new tenant must be licensed and receive other regulatory approvals to operate our properties as gaming facilities. Any delay in, or inability of, the new tenant to receive required licenses and other regulatory approvals from the applicable state and county government agencies to operate the properties as gaming facilities may prolong the period during which we are unable to collect the applicable rent. Further, in the event that our gaming facility lease agreements agreement or future lease agreements are terminated or expire and a new tenant is not licensed or fails to receive other regulatory approvals, the properties may not be operated as gaming facilities and we will not be able to collect the applicable rent. Moreover, we may be unable to transfer or sell the affected properties as gaming facilities, which could materially and adversely affect our business, financial condition, liquidity, results of operations and prospects.

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We face risks associated with security breaches through cyber-attacks, cyber-intrusions or otherwise, as well as other significant disruptions of our information technology (IT) ("IT") networks and related systems.

We face risks associated with security breaches, whether through cyber-attacks or cyber-intrusions over the internet, malware, computer viruses, attachments to e-mails, persons inside our organization or persons with access to systems inside our organization, and other significant disruptions of our IT networks and related systems. The risk of a security breach or disruption, particularly through cyber-attack or cyber-intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. These risks are further heightened by factors such as developments in artificial intelligence, increased remote working and geopolitical turmoil. Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations, including the increase in remote access and operations due to the residual impact of the COVID-19 pandemic. pandemic reshaping traditional working dynamics. Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. A security breach or other significant disruption involving our IT networks and related systems could disrupt the proper functioning of our networks and systems; result in misstated financial reports, violations of loan covenants and/or missed reporting deadlines; result in our inability to monitor our compliance with the rules and regulations regarding our qualification as a REIT; result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which could be used to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; require significant management attention and resources to remedy any damages that result; subject us to claims for breach of contract, damages, credits, penalties or termination of certain agreements; or damage our reputation among our tenants and investors generally. Any or all of the foregoing could have a material adverse effect on our financial condition, results of operations, cash flow and ability to make distributions with respect to, and the market price of, our common stock. We may also incur losses in connection with security breaches that exceed coverage limits under our cyber insurance policies. Our service providers, tenants, managers of our properties and other customers and their business partners are exposed to similar risks and the occurrence of a security breach or other disruption with respect to their information technology and infrastructure could, in turn, have a material adverse impact on our results of operations and business.

Changes in accounting standards issued by the Financial Accounting Standards Board ("FASB") or other standard-setting bodies may adversely affect our business.

Our financial statements are subject to the application of U.S. GAAP, which is periodically revised and/or expanded. From time to time, we are required to adopt new or revised accounting standards issued by recognized authoritative bodies, including the FASB and the SEC. It is possible that accounting standards we are required to adopt may require changes to the current accounting treatment that we apply to our consolidated financial statements and may require us to make significant changes to our systems. Changes in accounting standards could result in a material adverse impact on our business, financial condition and results of operations.

Risks That Apply to Our Real Estate Business

Real estate income and the value of real estate investments fluctuate due to various factors.

The value of real estate fluctuates depending on conditions in the general economy and the real estate business. These conditions may also limit our revenues and available cash. Valuations and appraisals of our assets are estimates of fair value and may not necessarily correspond to realizable value. The rents, interest and other payments we receive and the occupancy levels at our properties may decline as a result of adverse changes in any of the factors that affect the value of our real estate. If our revenues decline, we generally would expect to have less cash available to pay our indebtedness, distribute to our shareholders and effect share repurchases. In addition, some of our unreimbursed costs of owning real estate may not decline when the related rents decline.

The factors that affect the value of our real estate include, among other things:

- international, national, regional and local economic conditions;
- consequences of any armed conflict involving, or terrorist attack against, the United States or Canada;
- the threat of domestic terrorism or pandemic or other illness outbreaks (such as COVID-19 or variants thereof), which could cause consumers to avoid congregate settings;
- our ability or the ability of our tenants or managers to secure adequate insurance;
- natural disasters, such as earthquakes, hurricanes and floods, which could exceed the aggregate limits of insurance coverage;
- local conditions such as an oversupply of space or lodging properties or a reduction in demand for real estate in the area;
- competition from other available space or, in the case of our experiential lodging properties, competition from other lodging properties or alternative lodging options in our markets;
- whether tenants and users such as customers of our tenants consider a property attractive;

- the financial condition of our tenants, borrowers and managers, including the extent of bankruptcies or defaults;
- higher levels of inflation;
- whether we are able to pass some or all of any increased operating costs through to tenants or other customers;
- how well we manage our properties or how well the managers of properties manage those properties;
- in the case of our experiential lodging properties, dependence on demand from business and leisure travelers, which may fluctuate and be seasonal;
- fluctuations in interest rates;
- 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;

- government regulation;
- availability of financing on acceptable terms or at all and the costs of such financing;
- potential liability under environmental or other laws or regulations; and
- general competitive factors.

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The rents, interest and other payments we receive and the occupancy levels at our properties may decline as a result of adverse changes in any of these factors. If our revenues decline, we generally would expect to have less cash available to pay our indebtedness and distribute to our shareholders. In addition, some of our unreimbursed costs of owning real estate may not decline when the related rents decline.

There are risks associated with owning and leasing real estate.
Although our lease terms in most cases, obligate the tenants to bear substantially all of the costs of operating the properties and our managers to manage such costs, investing in real estate involves a number of risks, including:

- the risk that tenants will not perform under their leases or that managers will not perform under their management agreements, reducing our income from such leases or properties under such management;
- we may not always be able to lease properties at favorable rates or certain tenants may require significant capital expenditures by us to conform existing properties to their requirements;
- we may not always be able to sell a property when we desire to do so at a favorable price; and
- changes in tax, zoning or other laws could make properties less attractive or less profitable.

If a tenant fails to perform on its lease covenants or a manager fails to perform on its management covenants, that would not excuse us from meeting any debt obligation secured by the property and could require us to fund reserves in favor of our lenders, thereby reducing funds available for payment of dividends. We cannot be assured that tenants or managers will elect to renew their leases or management agreements when the terms expire. If a tenant or manager does not renew its lease or agreement or if a tenant or a manager defaults on its lease or management obligations, there is no assurance we could obtain a substitute tenant or manager on acceptable terms. If we cannot obtain another quality tenant or manager, we may be required to modify the property for a different use, which may involve a significant capital expenditure and a delay in re-leasing the property or obtaining a new manager. In addition, tenants or managers sought concessions or other modifications to existing leases and management agreements as a result of the reduced economic activity that initially resulted from the COVID-19 pandemic.

Some potential losses are not covered by insurance.
Our leases with tenants, financing arrangements with borrowers and agreements with managers of our properties require the customers and managers to carry comprehensive liability, casualty, workers' compensation, extended coverage and rental loss insurance on our properties, as applicable. We believe the required coverage is of the type, and amount, customarily obtained by an owner of similar properties. We believe all of our properties are adequately insured. However, we are exposed to risks that the insurance coverage levels required under our leases with tenants, financing arrangements with borrowers and agreements with managers of our properties may be inadequate, and these risks may be increased as we expand our portfolio into experiential properties that may present more risk of loss as compared to properties in our existing portfolio. In addition, there are some types of losses, such as pandemics, catastrophic acts of nature, acts of war or riots, for which we, our customers or managers of our properties cannot obtain insurance at an acceptable cost or at all. If there is an uninsured loss or a loss in excess of insurance limits, we could lose both the revenues generated by the affected property and the capital we have invested in the property. We would, however, remain obligated to repay any mortgage indebtedness or other obligations related to the property. In addition, the cost of insurance protection against terrorist acts has risen dramatically over the years. There can be no assurance our customers or managers of our properties will be able to obtain terrorism insurance coverage, as applicable, or that any coverage they do obtain will adequately protect our properties against loss from terrorist attack.

Joint ventures may limit flexibility with jointly owned investments.
We may continue to acquire or develop properties in joint ventures with third parties when those transactions appear desirable. We would not own the entire interest in any property acquired by a joint venture. Major decisions Our participation in joint ventures subjects us to risks, including but not limited to, the following risks that:

- we may need our partner(s)' consent for major decisions regarding a joint venture property;
- our joint venture partners may have different objectives than us regarding the appropriate timing and terms of any sale or refinancing of a property, its operation or, if applicable, the commencement of development activities;
- our joint venture partners may require be structured differently than us for tax purposes and this could create conflicts of interest, including with respect to our compliance with the consent REIT requirements, and our REIT status could be jeopardized if any of our partner. joint ventures do not operate in compliance with REIT requirements;
- our joint venture partners may have competing interests in our markets that could create conflicts of interest;
- our joint venture partners may default on their obligations, which could necessitate that we fulfill their obligations ourselves;
- our joint ventures may be unable to repay any amounts that we may loan to them;
- our joint venture agreements may contain provisions limiting the liquidity of our interest for sale or sale of the entire asset;
- as the general partner or managing member of a joint venture, we could be generally liable under applicable law for the debts and obligations of the venture, and we may not be entitled to contribution or indemnification from our partners; and
- our joint venture agreements may contain provisions that allow our partners to remove us as the general partner or managing member for cause, and this could result in liability for us to our partners under the governing agreement of the joint venture.

If we have a dispute with a joint venture partner, we may feel it necessary or become obligated to acquire the partner's interest in the venture. However, we cannot ensure that the price we would have to pay or the timing of the acquisition would be favorable to us. If we are invested in a joint venture in which control over significant decisions is shared, the assets and financial results of the joint venture may not be reportable by us on a consolidated basis. To the extent we have commitments to, or on behalf of, or are dependent on, any such "off-balance sheet" arrangements, or if those arrangements or their properties or leases are subject to material contingencies, our liquidity, financial condition and operating results could be adversely affected by those commitments or off-balance sheet arrangements.

Our multi-tenant properties expose us to additional risks.
Our entertainment districts in Colorado, New York, California, and Ontario, Canada, and similar properties we may seek to acquire or develop in the future, involve risks not typically encountered in the purchase and lease-back of real estate properties which that are operated by a single tenant. The ownership or development of multi-tenant retail centers could expose us to the risk that a sufficient number of suitable tenants may not be found to enable the centers to operate profitably and provide a return to us. This risk may be compounded by the failure of existing tenants to satisfy their obligations due to various factors, including economic downturns or inflation. In addition, the COVID-19 pandemic

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severely impacted our retail tenants' businesses, financial condition and liquidity, which resulted in most of these tenants failing to satisfy their obligations to us or otherwise seeking modifications to their lease arrangements. These risks, in turn, could cause a material adverse impact to our results of operations and business.

Retail centers are also subject to tenant turnover and fluctuations in occupancy rates, which could affect our operating results. Multi-tenant retail centers also expose us to the risk of potential "CAM common area maintenance expense slippage" which may occur when the actual cost of taxes, insurance and maintenance at the property exceeds the CAM common area maintenance fees paid by tenants.

We may from time to time be subject to litigation that could negatively impact our financial condition, cash flows, results of operations and the trading price of our shares.

We may from time to time be a defendant in lawsuits and regulatory proceedings relating to our business or properties. Such litigation and proceedings may result in defense costs, settlements, fines, or judgments against us, some of which may not be covered by insurance. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot accurately predict the ultimate outcome of any such litigation or proceedings. An unfavorable outcome may result in our having to pay significant fines, judgments, or settlements, which, if uninsured, or if exceeding insurance coverage, could adversely impact our financial condition, cash flows, results of operations and the trading price of our shares. Additionally, certain proceedings or the resolution of certain proceedings may affect the availability or cost of some of our insurance coverage, exposing us to increased risks for which we may be uninsured.

Failure to comply with the Americans with Disabilities Act and other laws could result in substantial costs.

Most of our properties must comply with the ADA. The ADA requires that public accommodations reasonably accommodate individuals with disabilities and that new construction or alterations be made to commercial facilities to conform to accessibility guidelines. Failure to comply with the ADA can result in injunctions, fines, damage awards to private parties and additional capital expenditures to remedy noncompliance. Our leases with tenants, financing arrangement with borrowers and agreements with managers of our properties require them to comply with the ADA.

Our properties are also subject to various other federal, state and local regulatory requirements. We do not know whether existing requirements will change or whether compliance with future requirements will involve significant unanticipated expenditures. Although these expenditures would be the responsibility of our customers in most cases, if these customers fail to perform these obligations, we may be required to do so.

Potential liability for environmental contamination could result in substantial costs.

Under federal, state and local environmental laws, we may be required to investigate and clean up any release of hazardous or toxic substances or petroleum products at our properties, regardless of our knowledge or actual responsibility, simply because of our current or past ownership of the real estate. If unidentified environmental problems arise, we may have to make substantial payments, which could adversely affect our cash flow and our ability to service our debt and pay dividends to our shareholders. This is because:

- as owner, we may have to pay for property damage and for investigation and clean-up costs incurred in connection with the contamination;
- the law may impose clean-up responsibility and liability regardless of whether the owner or operator knew of or caused the contamination;
- even if more than one person is responsible for the contamination, each person who shares legal liability under environmental laws may be held responsible for all of the clean-up costs; and
- governmental entities and third parties may sue the owner or operator of a contaminated site for damages and costs.

These costs could be substantial and in extreme cases could exceed the value of the contaminated property. The presence of hazardous substances or petroleum products or the failure to properly remediate contamination may adversely affect our ability to borrow against, sell or lease an affected property. In addition, some environmental laws create liens on contaminated sites in favor of the government for damages and costs it incurs in connection with a contamination. Most of our loan agreements require the Company or a subsidiary to indemnify the lender against environmental liabilities. Our leases with tenants and agreements with managers of our properties require them to operate the properties in compliance with environmental laws and to indemnify us against environmental liability arising from the operation of the properties. We believe all of our properties are in material compliance with environmental laws. However, we could be subject to strict liability under environmental laws because we own the properties. There is also a risk that tenants and borrowers may not satisfy their environmental compliance and indemnification obligations under the leases or other agreements. Any of these events could substantially increase our cost of operations, require us to fund environmental indemnities in favor of our lenders, limit the amount we could borrow under our unsecured revolving credit facility and reduce our ability to service our debt and pay dividends to shareholders.

We are exposed to the potential impacts of future climate change and climate-change related risks.

We are exposed to potential physical risks from possible future changes in climate. We have significant investments in coastal markets, many of which are being targeted for future growth. Those coastal markets have historically experienced severe weather events, such as severe storms and prolonged drought, as well as other natural catastrophes such as wildfires and floods. If the frequency of extreme weather and other natural events increases due to climate change, our exposure to these events could increase. We may also be adversely impacted as a real estate owner, operator and developer in the future by stricter energy and water efficiency standards, water access for our buildings properties or greenhouse gas regulations. Climate change may also have indirect negative effects on our business by increasing the cost of, or decreasing the availability of, property insurance on terms we find acceptable and increasing the cost of energy and building materials.

Compliance with new laws or regulations and investor expectations relating to climate change and climate change disclosure, including compliance with securities law disclosure requirements, voluntary compliance with independent rating systems and “green” building codes, may require us or our customers to make improvements to our existing properties or result in increased operating costs, thereby impacting the financial condition of our customers and their ability to meet their lease or debt obligations. We cannot give any assurance that other such conditions do not exist or may not arise in the future. The potential impacts of future climate change on our real estate properties could adversely affect our ability to lease, develop or sell such properties. If we are unable to comply with laws and regulations on climate change or implement effective sustainability strategies, our reputation among our customers and investors may be damaged and we may incur fines and/or penalties.

Real estate investments are relatively illiquid.

We may desire to sell properties in the future because of changes in market conditions, poor tenant performance or default of any mortgage we hold, or to avail ourselves of other opportunities. We may also be required to sell a property in the future to meet debt obligations or avoid a default. Specialty real estate projects such as we have our investments cannot always be sold quickly, and we cannot assure you that we could always obtain a favorable price. In addition, the Internal Revenue Code limits our ability to sell our

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properties. We may be required to invest in the restoration or modification of a property before we can sell it. The inability to respond promptly to changes in the performance of our property portfolio could adversely affect our financial condition and ability to service our debt, pay dividends to our shareholders and effect share repurchases.

There are risks in owning assets outside the United States.

Our properties in Canada, investments in China and future investments in other international markets we may enter are subject to the risks normally associated with international operations. The rentals under value of our Canadian leases are payable current international portfolio and any other properties we purchase in CAD, which could non-U.S. jurisdictions may be affected by factors specific to the laws and business practices of such jurisdictions. The laws and business practices of foreign jurisdictions may expose us to losses resulting risks that are different from fluctuations and in exchange rates addition to those commonly found in the United States, including, but not limited to, the extent we have not hedged following: (i) the burden of complying with non-U.S. laws including land use and zoning laws or more stringent environmental laws; (ii) existing or new laws relating to the foreign ownership of real property and laws restricting our position. Canadian ability to repatriate earnings and cash into the United States; (iii) the potential for expropriation; (iv) adverse effects of changes in the exchange rate between U.S. dollars and foreign currencies in which revenue is generated at our properties outside the United States; (v) imposition of adverse or confiscatory taxes, changes in real estate and other tax rates or laws and changes in other operating expenses in such foreign jurisdictions; (vi) possible challenges to the anticipated tax treatment of our revenue and our properties; (vii) the potential difficulty of enforcing rights and obligations in other countries; and (viii) our more limited experience and expertise in foreign countries relative to our experience and expertise in the United States. Non-U.S. real estate and tax laws are complex and subject to change, and we cannot assure you we will always be in compliance with those laws or that compliance will not expose us to additional expense. We may also be subject to fluctuations in Canadian real estate values or markets or the Canadian economy as a whole of non-U.S. jurisdictions we enter, which may adversely affect our Canadian international investments.

Additionally, we have made investments in projects located in China and may enter other international markets, which may have similar risks as described above as well as unique risks associated with a specific country.

There are risks in owning or financing properties for which the tenant's, borrower's, or our operations may be impacted by weather conditions, climate change and natural disasters.

We have acquired and financed ski properties and expect to do so in the future. The operators of these properties, our tenants or borrowers, are dependent upon the operations of the properties to pay their rents and service their loans. The ski property operator's ability to attract visitors is influenced by weather conditions and climate change in general, each of which may impact the amount of snowfall during the ski season. Adverse weather conditions may discourage visitors from participating in outdoor activities. In addition, unseasonably warm weather may result in inadequate natural snowfall, which increases the cost of snowmaking, and could render snowmaking wholly or partially ineffective in maintaining quality skiing conditions and attracting visitors. Excessive natural snowfall may materially increase the costs incurred for grooming trails and may also make it difficult for visitors to obtain access to ski properties. We also own and finance attractions which that would also be subject to risks relating to weather conditions such as in the case of waterparks and amusement parks, including excessive rainfall or unseasonable temperatures. Prolonged periods of adverse weather conditions, or the occurrence of such conditions during peak visitation periods, could have a material adverse effect on the operator's financial results and could impair the ability of the operator to make rental or other payments or service our loans.

A severe natural disaster, such as a forest fire and floods, may interrupt the operations of an operator, damage our properties, reduce the number of guests who visit the properties in affected areas or negatively impact an operator's revenue and profitability. Damage to our properties could take a long time to repair and there is no guarantee that we would have adequate insurance to cover the costs of repair and recoup lost profits. Furthermore, such a disaster may interrupt or impede access to our affected properties or require evacuations and may cause visits to our affected properties to decrease for an indefinite period. The ability of our operators to attract visitors to our experiential lodging properties is also influenced by the aesthetics and natural beauty of the outdoor environment where these resorts are located. A severe forest fire, flood or other severe impacts from naturally occurring events could negatively impact the natural beauty of our resort properties and have a long-term negative impact on an operator's overall guest visitation as it could take several years for the environment to recover.

We face risks associated with the development, redevelopment and expansion of properties and the acquisition of other real estate related companies.

We may develop, redevelop or expand new or existing properties or acquire other real estate related companies, and these activities are subject to various risks. We may not be successful in pursuing such development or acquisition opportunities. In addition, newly developed or redeveloped/expanded properties or newly acquired companies may not perform as well as expected. We are subject to other risks in connection with any such development or acquisition activities, including the following:

- we may not succeed in completing developments or consummating desired acquisitions on time;
- we may face competition in pursuing development or acquisition opportunities, which could increase our costs;
- we may encounter difficulties and incur substantial expenses in integrating acquired properties into our operations and systems and, in any event, the integration may require a substantial amount of time on the part of both our management and employees and therefore divert their attention from other aspects of our business;
- we may undertake developments or acquisitions in new markets or industries where we do not have the same level of market knowledge, which may expose us to unanticipated risks in those markets and industries to which we are unable to effectively respond, such as an inability to attract qualified personnel with knowledge of such markets and industries;
- we may incur construction costs in connection with developments, which may be higher than projected, potentially making the project unfeasible or unprofitable;
- we may incur unanticipated capital expenditures in order to maintain or improve acquired properties;

- we may be unable to obtain zoning, occupancy or other governmental approvals;
- we may experience delays in receiving rental payments for developments that are not completed on time;

- our developments or acquisitions may not be profitable;
- we may need the consent of third parties such as anchor tenants, mortgage lenders and joint venture partners, and those consents may be withheld;
- we may incur adverse tax consequences if we fail to qualify as a REIT for U.S. federal income tax purposes following an acquisition;
- we may be subject to risks associated with providing mortgage financing to third parties in connection with transactions, including any default under such mortgage financing;

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- we may face litigation or other claims in connection with, or as a result of, acquisitions, including claims from terminated employees, tenants, former stockholders or other third parties;
- the market price of our common shares, preferred shares and debt securities may decline, particularly if we do not achieve the perceived benefits of any acquisition as rapidly or to the extent anticipated by securities or industry analysts or if the effect of an acquisition on our financial condition, results of operations and cash flows is not consistent with the expectations of these analysts;
- we may issue shares in connection with acquisitions resulting in dilution to our existing shareholders; and
- we may assume debt or other liabilities in connection with acquisitions.

In addition, there is no assurance that planned third-party financing related to development and acquisition opportunities will be provided on a timely basis or at all, thus increasing the risk that such opportunities are delayed or fail to be completed as originally contemplated. We may also abandon development or acquisition opportunities that we have begun pursuing and consequently fail to recover expenses already incurred and have devoted management time to a matter not consummated. In some cases, we may agree to lease or other financing terms for a development project in advance of completing and funding the project, in which case we are exposed to the risk of an increase in our cost of capital during the interim period leading up to the funding, which can reduce, eliminate or result in a negative spread between our cost of capital and the payments we expect to receive from the project. Furthermore, our acquisitions of new properties or companies will expose us to the liabilities of those properties or companies, some of which we may not be aware at the time of acquisition. In addition, development of our existing properties presents similar risks. If a development or acquisition is unsuccessful, either because it is not meeting our expectations or was not completed according to our plans, we could lose our investment in the development or acquisition.

Risks That May Affect the Market Price of Our Shares

We cannot assure you we will continue paying cash dividends at current rates.

Our dividend policy is determined by our Board of Trustees. Our ability to pay dividends on our common shares or to pay dividends on our preferred shares at their stated rates depends on a number of factors, including our liquidity, our financial condition and results of future operations, the performance of lease and mortgage terms by our tenants and customers, our ability to acquire, finance and lease additional properties at attractive rates, and provisions in our loan covenants. In response to the financial impact of the reduced economic activity that initially resulted from the COVID-19 pandemic, we temporarily suspended our monthly cash dividends to common shareholders in 2020. Although we reinstituted this dividend in 2021, there can be no assurances that we will maintain or increase any future common share dividend rate, and the market price of our common shares and possibly our preferred shares could be adversely affected if we fail to maintain or increase such rate. Furthermore, if the Board of Trustees decides to pay dividends on our common shares partially or substantially all in common shares, that could have an adverse effect on the market price of our common shares and possibly our preferred shares.

Market interest rates may have an effect on the value of our shares.

One of the factors that investors may consider in deciding whether to buy or sell our common shares or preferred shares is our dividend rate as a percentage of our share price, relative to market interest rates. If market interest rates increase, prospective investors may desire a higher dividend rate on our common shares or seek securities paying higher dividends or interest. Higher interest rates would also likely increase our future borrowing costs and potentially decrease funds available for distribution, which could have an adverse effect on the market price of our common shares and possibly our preferred shares.

Inflation may have an effect on the value of our shares.

One of the factors that investors may consider is deciding whether to buy or sell our common shares or preferred shares is our ability to increase rent or interest income on existing leases and loans in the event of significant inflation. Our long-term leases and loans typically contain provisions such as rent or interest escalators and percentage rent or percentage interest designed to mitigate the adverse impact of inflation. However, in periods of significant inflation, the impact of these provisions may be limited due to fixed escalators, rent or interest caps and percentage rent or interest breakpoints. breakpoints, potentially resulting in below-market lease rates or loan terms. Accordingly, if inflation increases significantly, prospective investors may desire to invest in a company that can increase revenue without such contractual limitations, which could impact the market value of our shares.

Broad market fluctuations could negatively impact the market price of our shares.

The stock market has experienced extreme price and volume fluctuations in recent years as a result of the COVID-19 pandemic as well as and generally weakening challenging and uncertain economic conditions, that have conditions. Such volatility has affected the market price of the common equity of many companies, including companies in industries similar or related to ours. These broad market fluctuations could reduce the market price of our shares. Furthermore, our operating results and prospects may be below the expectations of public market analysts and investors or may be lower than those of companies with comparable market capitalization. Either of these factors could lead to a material decline in the market price of our shares.

Market prices for our shares may be affected by perceptions about the financial health or share value of our tenants, borrowers and managers or the performance of REIT stocks generally.

To the extent any of our customers or their competition, competitors report losses, or slower earnings growth, take charges against earnings or enter bankruptcy proceedings, the market price for our shares could be adversely affected. Specifically, theThe reduced economic activity resulting from the COVID-19 pandemic severely impacted our customers' businesses, financial condition and liquidity and also resulted in one of our largest tenants to declare declaring bankruptcy, which adversely affected the market price for our shares. The market price for our shares could also be affected by any weakness in the performance of REIT stocks generally or weakness in any of the sectors in which our customers operate, any of which may be adversely affected by generally weakening challenging and uncertain economic conditions.

Limits on changes in control may discourage takeover attempts, which may be beneficial to our shareholders.

There are a number of provisions in our Declaration of Trust and Bylaws and under Maryland law and agreements we have with others, any of which could make it more difficult for a party to make a tender offer for our shares or complete a takeover of the Company which that is not approved by our Board of Trustees. These include:

- a limit on beneficial ownership of our shares, which acts as a defense against a hostile takeover or acquisition of a significant or controlling interest, in addition to preserving our REIT status;
- the ability of the Board of Trustees to issue preferred or common shares, to reclassify preferred or common shares, and to increase the amount of our authorized preferred or common shares, without shareholder approval;

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- limits on the ability of shareholders to remove trustees without cause;
- requirements for advance notice of shareholder proposals at shareholder meetings;
- provisions of Maryland law restricting business combinations and control share acquisitions not approved by the Board of Trustees and unsolicited takeovers;
- provisions of Maryland law protecting corporations (and by extension REITs) against unsolicited takeovers by limiting the duties of the trustees in unsolicited takeover situations;
- provisions in Maryland law providing that the trustees are not subject to any higher duty or greater scrutiny than that applied to any other director under Maryland law in transactions relating to the acquisition or potential acquisition of control;
- provisions of Maryland law creating a statutory presumption that an act of the trustees satisfies the applicable standards of conduct for trustees under Maryland law;

- provisions in loan or joint venture agreements putting the Company in default upon a change in control; and
- provisions of our compensation arrangements with our employees calling for severance compensation and vesting of equity compensation upon termination of employment upon a change in control or certain events of the employees' termination of service.

Any or all of these provisions could delay or prevent a change in control of the Company, even if the change was in our shareholders' interest or offered a greater return to our shareholders.

We may change our policies without obtaining the approval of our shareholders.
Our operating and financial policies, including our policies with respect to acquiring or financing real estate or other companies, growth, operations, indebtedness, capitalization and dividends, are exclusively determined by our Board of Trustees. Accordingly, our shareholders do not control these policies.

Dilution could affect the value of our shares.
Our future growth will depend in part on our ability to raise additional capital. If we raise additional capital through the issuance of equity securities, the interests of holders of our common shares could be diluted. Likewise, our Board of Trustees is authorized to cause us to issue preferred shares in one or more series, the holders of which would be entitled to dividends and voting and other rights as our Board of Trustees determines, and which could be senior to or convertible into our common shares. Accordingly, an issuance by us of preferred shares could be dilutive to or otherwise adversely affect the interests of holders of our common shares. As of December 31, 2022 December 31, 2023, our Series C preferred shares are convertible, at each of the holder's option, into our common shares at a conversion rate of 0.4192 0.4252 common shares per $25.00 liquidation preference, which is equivalent to a conversion price of approximately $59.64 $58.80 per common share (subject to adjustment in certain events). Additionally, as of December 31, 2022 December 31, 2023, our Series E preferred shares are convertible, at each of the holder's option, into our common shares at a conversion rate of 0.4826 common shares per $25.00 liquidation preference, which is equivalent to a conversion price of approximately $51.80 per common share (subject to adjustment in certain events). Under certain circumstances in connection with a change in control of the Company, holders of our Series G preferred shares may elect to convert some or all of their Series G preferred shares into a number of our common shares per Series G preferred share equal to the lesser of (a) the $25.00 per share liquidation preference, plus accrued and unpaid dividends divided by the market value of our common shares or (b) 0.7389 shares. Depending upon the number of Series C, Series E and Series G preferred shares being converted at one time, a conversion of Series C, Series E and Series G preferred shares could be dilutive to or otherwise adversely affect the interests of holders of our common shares. In addition, we may issue a significant amount of equity securities in connection with acquisitions or investments, with or without seeking shareholder approval, which could result in significant dilution to our existing shareholders.

Future offerings of debt or equity securities, which may rank senior to our common shares, may adversely affect the market price of our common shares.
If we decide to issue debt securities in the future, which would rank senior to our common shares, it is likely that they will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any equity securities or convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common shares and may result in dilution to owners of our common shares. We and, indirectly, our shareholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common shares will bear the risk of our future offerings reducing the market price of our common shares and diluting the value of their shareholdings in us.

Changes in foreign currency exchange rates may have an impact on the value of our shares.
The functional currency for our Canadian operations is the Canadian dollar. CAD. As a result, our future operating results could be affected by fluctuations in the USD-CAD exchange rate, between U.S. and Canadian dollars, which in turn could affect our share price. We have attempted to mitigate our exposure to Canadian currency exchange risk by entering into foreign currency exchange contracts to hedge in part our exposure to exchange rate fluctuations. Foreign currency derivatives are subject to future risk of loss. We do not engage in purchasing foreign exchange contracts for speculative purposes.

Additionally, we may enter other international markets which that pose similar currency fluctuation risks as described above.

We may be subject to adverse legislative or regulatory tax changes that could reduce the market price of our shares.
At any time, the U.S. federal income tax laws or regulations governing REITs or the administrative interpretations of those laws or regulations may be changed, possibly with retroactive effect. We cannot predict if or when any new U.S. federal income tax law, regulation or administrative interpretation, or any amendment to any existing U.S. federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective or whether any such law, regulation or interpretation may take effect retroactively. We and our shareholders could be adversely affected by any such change in, or any new, U.S. federal income tax law, regulation or administrative interpretation. Furthermore, any proposals seeking broader reform of U.S. federal income tax laws, if enacted, could change the federal income tax laws applicable to REITs, subject us to federal tax or reduce or eliminate the current deduction for dividends paid to our shareholders, any of which could negatively affect the market for our shares.

Item 1B. Unresolved Staff Comments

There are no unresolved comments from the staff of the SEC required to be disclosed herein as of the date of this Annual Report on Form 10-K.

Item 1C. Cybersecurity

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The Company's Board of Trustees recognizes the critical importance of maintaining the trust and confidence of the Company's customers, business partners, employees and other stakeholders. The Board, in coordination with the Audit Committee, is actively involved in the oversight of the Company's risk management program, and cybersecurity represents an important component of the Company's overall approach to enterprise risk management ("ERM"). The Company's cyber risk management program is fully integrated into the Company's broader ERM program and includes cybersecurity policies, standards, processes and practices that are based on recognized frameworks and other applicable industry standards. In general, the Company seeks to address cybersecurity risks through a comprehensive, company-wide cyber risk program that is focused on preserving the confidentiality, security and availability of the information that the Company collects and stores by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur.

The Company's cyber risk management program is led by the Company's Vice President of Information Systems, whose team is responsible for leading company-wide cybersecurity strategy, policy, and processes while reporting directly to the Company's Chief Financial Officer. While the Board has ultimate oversight for the risk management process, the Audit Committee is responsible for overseeing the Company's policies and procedures for assessing and managing its exposure to risk, including cybersecurity risks. The Company's Vice President of Information Systems provides regular reports to the Audit Committee on any cyber risks and threats to the Company, assessments of the Company's security program and projects in progress to enhance the Company's security systems. The Company's Board of Trustees also receives periodic updates relating to the Company's cybersecurity programs and emerging cybersecurity threats as part of its general oversight duties. Pursuant to the Company's response plan, the Board and the Audit Committee will receive prompt and timely information regarding any material cybersecurity incidents.

The Company has a documented response plan to follow in the event a cybersecurity incident occurs. The plan details how to determine the scope and risk of an incident, incident response, communication of incident results and risks to all stakeholders and how to reduce the likelihood of an incident occurring or reoccurring. On an annual basis, the Company conducts a test of the cyber response plan in order to test its pre-planned actions, facilitate discussions regarding the plan's effectiveness and identify useful strategies and tactics learned from the test. Additionally, the Company's security program is supported by external third-party experts, including outside cybersecurity professionals at a security operations center and expert legal counsel specializing in information technology and cybersecurity.

The Company's cyber risk management program includes processes for identifying and overseeing both internal cybersecurity risks and those presented by third parties, including vendors, service providers and other external users of the Company's systems, as well as the systems of third parties that could adversely impact the Company's business in the event of a cybersecurity incident affecting those third party systems.

In addition, the Company conducts frequent security awareness trainings for all employees, utilizes malware, antivirus, and spyware protections and has other protections in place for its network and users. The Company maintains robust end user and administrative user policies governing the use of Company technology. The Company also maintains cyber liability insurance coverage and performs regular vulnerability and penetration assessments.

The Company's Vice President of Information Systems has been with the Company for over 18 years and has overseen the Company's information systems, including its cyber risk management program, for the last five years. He is a member of the Global Information Assurance Certification Advisory ("GIAC") Board and has received various GIAC certifications in the areas of information security governance and technical controls focused on protecting, detecting and responding to cybersecurity issues. The Company's Chief Financial Officer has over 25 years of experience managing risks at the Company and at similar companies, including risks arising from cybersecurity threats.

As of the date of this report, the Company is not aware of any material risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company, including the Company's business strategy, results of operations or financial condition.

Item 2. Properties

As of December 31, 2022 December 31, 2023, our real estate portfolio consisted of investments in our Experiential and Education reportable segments. Except as otherwise noted, all of the real estate investments listed below are owned or ground leased directly by us.

The following table sets forth our owned properties (excludes properties under development, land held for development, properties owned by unconsolidated real estate joint ventures and properties securing our mortgage notes) listed by segment and property type, gross square footage (except for certain ski and attraction properties where such number is not meaningful), percentage leased and total rental revenue for the year ended December 31, 2022 December 31, 2023 (dollars in thousands). At certain properties included below, we are the tenant under third-party ground leases and have assumed responsibility for performing the obligations thereunder. However, pursuant to the facility leases, the tenants are generally responsible for performing substantially all of our obligations under the ground leases.

	Number of Properties	Building Gross Square Footage	Percentage Leased		Rental Revenue for the Year Ended December 31, 2022		% of Company's Rental Revenue		Number of P
Experiential	**Experiential**								
Theatres	172	11,664,758	98.5	%	$ 259,567		45.1	%	
Eat & Play (1)	53	5,081,147	92.3	%	163,206		28.4	%	
Attractions	21	1,001,169	100.0	%	58,772		10.2	%	
Theatres (1)									
Theatres (1)									

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Theatres (1)											166			11,396,543	
Eat & Play (2)										Eat & Play (2)	53			5,081,986	
Attractions (3)										Attractions (3)	21			1,001,169	
Ski	Ski	3	330,508	100.0	%	24,017	4.2	%		Ski	3		330,508	330,508	100
Experiential Lodging (2)		6	878,193	100.0	%	2,317	0.4	%							
Experiential Lodging										Experiential Lodging	1			276,210	
Fitness & Wellness	Fitness & Wellness	5	577,431	100.0	%	7,603	1.3	%		Fitness & Wellness	7		631,920	631,920	100
Gaming (3)		1	—	—	%	12,871	2.2	%							
Gaming (4)										Gaming (4)	1			—	
Cultural	Cultural	3	512,768	100.0	%	7,029	1.2	%		Cultural	3		512,768	512,768	100
Total Experiential	**Total Experiential**	264	20,045,974	97.2	%	$ 535,382	93.0	%		**Total Experiential**	255		19,231,104	19,231,104	98
Education	**Education**														
Early Childhood Education Centers															
Early Childhood Education Centers															
Early Childhood Education Centers	Early Childhood Education Centers	63	1,115,821	100.0	%	$ 29,917	5.2	%		59	1,014,576	1,014,576		100.0	100.0
Private Schools	Private Schools	9	292,362	100.0	%	10,302	1.8	%		Private Schools	9		292,362	292,362	100
Total Education	**Total Education**	72	1,408,183	100.0	%	$ 40,219	7.0	%		**Total Education**	68		1,306,938	1,306,938	100
Total	**Total**	336	21,454,157	97.4	%	$ 575,601	100.0	%							
Total															
Total											323			20,538,042	

(1) Includes seven theatres located in entertainment districts.

(1) Includes seven properties operated by EPR through third-party managers. Revenue for these properties is included in other income in the consolidated statements of income and comprehensive income.

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(2) Includes seven theatres located in entertainment districts.

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(3) Includes one property operated by EPR through a third-party manager. Revenue for this property is included in other income in the consolidated statements of income and comprehensive income.

(3) Includes one property operated by EPR through a third-party manager. R consolidated statements of income and comprehensive income.

(4) Represents land under ground lease to a casino operator.

(4) Represents land under ground lease to a casino operator.

(5) Excludes properties we intend to sell.

(5) Excludes properties we intend to sell.

The following table sets forth lease expirations regarding EPR's owned portfolio as of December 31, 2022 December 31, 2023 excluding properties we operate, non-theatre tenant leases at entertainment districts and experiential lodging properties operated through a traditional REIT lodging structure (dollars in thousands):

Year	Year	Number of Properties	Square Footage	Rental Revenue for the Year Ended December 31, 2022	% of Company's Rental Revenue	
2023		—	—	$ —	—	%
	Year					
	Year					
2024						
2024						
2024	2024	6	458,240	10,982	1.9	%
2025	2025	3	95,328	3,355	0.6	%
2025						
2025						
2026						
2026						
2026	2026	3	39,289	8,158	1.4	%
2027	2027	9	513,139	24,133	4.2	%
2027						
2027						
2028						
2028						
2028	2028	13	893,441	24,724	4.3	%
2029	2029	12	679,171	19,251	3.3	%
2029						
2029						
2030						
2030						
2030	2030	22	1,663,772	32,446	5.6	%
2031	2031	13	732,923	19,083	3.3	%
2031						
2031						
2032						
2032						

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2032	2032	20	1,053,275	28,606	5.0	%
2033	2033	10	482,563	12,675	2.2	%
2033						
2033						
2034						
2034						
2034	2034	40	2,403,180	67,818	11.8	%
2035	2035	32	2,527,144	76,745	13.3	%
2035						
2035						
2036						
2036						
2036	2036	27	1,864,946	49,684	8.6	%
2037	2037	32	1,941,997	67,706	11.8	%
2037						
2037						
2038						
2038						
2038	2038	35	1,717,060	38,727	6.7	%
2039	2039	3	145,083	5,490	1.0	%
2039						
2039						
2040						
2040						
2040	2040	3	174,191	6,642	1.2	%
2041	2041	31	818,426	18,616	3.2	%
2041						
2041						
2042	2042	4	466,958	10,524	1.8	%
2042						
2042						
2043						
2043						
2043						
Thereafter	Thereafter	7	87,195	16,964	3.0	%
		325	18,757,321	$ 542,329	94.2	%
Thereafter						
Thereafter						
		302				
		302				
		302				

Our owned properties are located in 40 state states ands and in the Canadian provinces of Ontario and Quebec. The following table sets forth certain information by state or province regarding our owned real estate portfolio as of December 31, 2022 December 31, 2023 (dollars in thousands):

Location	Location	Building (gross sq. ft.)	Rental Revenue for the Year Ended December 31, 2022	% of Rental Revenue	Location	Building (gross sq. ft.)		Rental Revenue for the Year Ended December 31, 2023	
Texas	Texas	3,057,317	$ 82,363	14.3 %	Texas	2,949,257	$	$ 84,461	13.7
California	California	1,734,099	71,628	12.4 %	California	1,753,099	76,359	76,359	12.4
Florida	Florida	1,584,699	42,855	7.5 %	Florida	1,507,299	44,397	44,397	7.2

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Ontario, Canada	Ontario, Canada	1,204,639	32,659	5.7 %	Ontario, Canada	1,204,639	33,917		33,917	5.5	
Pennsylvania	Pennsylvania	946,961	29,387	5.1 %	Pennsylvania	1,013,568	32,149		32,149	5.2	
Illinois	Illinois	886,172	26,168	4.5 %	Illinois	886,172	25,881		25,881	4.2	
Ohio					Ohio	814,269			16,460		
Louisiana	Louisiana	842,375	15,528	2.7 %	Louisiana	809,615	17,430		17,430	2.7	
Ohio		814,269	14,122	2.5 %							
Tennessee	Tennessee	711,643	16,004	2.8 %	Tennessee	711,643	18,487		18,487	3.0	
New York					New York	682,200			37,458		
Colorado	Colorado	686,148	19,998	3.5 %	Colorado	660,411	19,712		19,712	3.2	
North Carolina					North Carolina	631,137			24,390		
Virginia	Virginia	651,896	15,154	2.6 %	Virginia	618,659	16,487		16,487	2.7	
New York		646,711	32,569	5.7 %							
North Carolina		631,137	19,640	3.4 %							
Missouri	Missouri	566,890	6,597	1.2 %	Missouri	566,890	6,830		6,830	1.1	
Michigan	Michigan	521,631	8,695	1.5 %	Michigan	521,631	8,612		8,612	1.4	
Georgia	Georgia	516,315	13,800	2.4 %	Georgia	516,315	14,922		14,922	2.4	
Kansas	Kansas	512,002	12,363	2.1 %	Kansas	511,234	12,856		12,856	2.1	
Arizona	Arizona	465,755	14,908	2.6 %	Arizona	465,755	14,121		14,121	2.3	
Quebec, Canada					Quebec, Canada	399,437			9,398		
Indiana	Indiana	457,998	7,793	1.4 %	Indiana	392,998	8,337		8,337	1.4	
Quebec, Canada		399,437	4,421	0.8 %							
New Jersey	New Jersey	392,930	8,265	1.4 %	New Jersey	392,930	7,986		7,986	1.3	
Kentucky	Kentucky	365,971	8,128	1.4 %	Kentucky	365,971	8,100		8,100	1.3	
South Carolina	South Carolina	349,388	9,386	1.6 %	South Carolina	349,388	11,245		11,245	1.8	
Alabama	Alabama	323,972	5,820	1.0 %	Alabama	323,972	5,988		5,988	1.0	
Maryland		227,851	6,330	1.1 %							
Oregon	Oregon	201,532	5,030	0.9 %	Oregon	201,532	4,698		4,698	0.8	
Connecticut	Connecticut	185,074	3,830	0.7 %	Connecticut	185,074	3,830		3,830	0.6	
Minnesota	Minnesota	181,764	5,652	1.0 %	Minnesota	181,764	5,652		5,652	0.9	
Idaho	Idaho	179,036	4,015	0.7 %	Idaho	179,036	4,714		4,714	0.8	
Maryland					Maryland	177,856			4,954		
Wisconsin	Wisconsin	170,720	377	0.1 %	Wisconsin	170,720	377		377	0.1	
Arkansas	Arkansas	165,219	4,062	0.7 %	Arkansas	165,219	4,139		4,139	0.7	
Mississippi	Mississippi	116,900	5,202	0.9 %	Mississippi	116,900	8,045		8,045	1.3	
Massachusetts	Massachusetts	111,166	1,020	0.2 %	Massachusetts	111,166	1,020		1,020	0.2	
Maine	Maine	107,000	1,083	0.2 %	Maine	107,000	1,083		1,083	0.2	
New Hampshire	New Hampshire	97,400	1,284	0.2 %	New Hampshire	97,400	1,284		1,284	0.2	
Iowa	Iowa	93,755	1,402	0.2 %	Iowa	93,755	1,402		1,402	0.2	
Nevada		92,697	3,018	0.5 %							
Oklahoma	Oklahoma	90,737	6,508	1.1 %	Oklahoma	90,737	6,586		6,586	1.1	
New Mexico	New Mexico	71,297	1,909	0.3 %	New Mexico	71,297	3,261		3,261	0.5	
Nevada					Nevada	50,426			2,368		
Washington	Washington	47,004	2,950	0.5 %	Washington	47,004	3,035		3,035	0.5	
Montana	Montana	44,650	1,026	0.2 %	Montana	44,650	1,092		1,092	0.2	
Hawaii	Hawaii	—	2,569	0.4 %	Hawaii	—	2,533		2,533	0.4	
Nebraska (1)	Nebraska (1)	—	83	— %	Nebraska (1)	—	83		83	—	
		21,454,157	$ 575,601	100.0 %							
	21,140,025							21,140,025			$ 616,3

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	(1) Property sold during the year ended December 31, 2021 and tenant continues to pay deferred rent to EPR.

(1) Property sold during the year ended December 31, 2021 and tenant continues to pay deferred rent to EPR.

(1) Property sold during the year ended December 31, 2021 and tenant continues to pay deferred rent to EPR.

Office Location

Our executive office is located in Kansas City, Missouri and is leased from a third-party landlord. The lease has projected 2023 2024 annual rent of approximately $958 thousand and is scheduled to expire on September 30, 2026, with two separate five-year extension options available.

Tenants and Leases

Our existing leases on real estate investments (on a consolidated basis - excluding unconsolidated joint venture properties) provide for aggregate annual minimum rentals rental payments for 2023 2024 of approximately $534.7 million $493.0 million (not including the impact of rent deferrals, ground lease payments for leases in which we are a sub-lessor, periodic rent escalations that are not fixed, percentage rent or straight-line rent). Our leases have remaining terms ranging from one year to 27 26 years. These leases may be extended for predetermined extension terms at the option of the tenants. Our leases are typically triple-net leases that require the tenant to pay substantially all expenses associated with the operation of the properties, including taxes, other governmental charges, insurance, utilities, service, maintenance and any ground lease payments.

Additionally, we are lessee i lessen 52 e in 51 operating ground leases as of December 31, 2022 December 31, 2023. Our tenants are generally sub-tenants under these ground leases and are responsible for paying rent under these agreements. Our sub-lessor operating ground leases provide for aggregate annual minimum rentals rental payments for 2023 2024 of approximately $24.8 million $25.8 million. Our ground leases have remaining terms terms ranging from two years from one year to 44 43 years, most of which include one or more options to renew.

Property Acquisitions and Developments in 2022 2023

Our property acquisitions and developments in 2022 2023 consisted of spending on experiential properties. The percentage of total investment spending related to build-to-suit projects, including investment spending for mortgage notes on such projects, was approximately 25% approximately 36% in 2022. 2023. Many of our build-to-suit opportunities come to us from our existing strong relationships with property operators and developers, and we expect to continue to pursue these opportunities.

Item 3. Legal Proceedings

We are subject to certain claims and lawsuits in the ordinary course of business, the outcome of which cannot be determined at this time. In the opinion of management, any liability we might incur upon the resolution of these claims and lawsuits will not, in the aggregate, have a material adverse effect on our consolidated financial position or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common shares are listed on the New York Stock Exchange ("NYSE") under the trading symbol "EPR."

During the year ended December 31, 2022 December 31, 2023, the Company did not sell any unregistered equity securities.

On February 22, 2023 February 28, 2024, there were approximately 6,106 5,805 holders of record of our outstanding common shares.

Issuer Purchases of Equity Securities

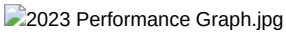
During the quarter ended December 31, 2022 December 31, 2023, the Company did not repurchase any of its equity securities.

Dividends

We expect to continue paying dividends to our common and preferred shareholders in future periods. Our Series C preferred shares have a dividend rate of 5.75%, our Series E preferred shares have a dividend rate of 9.00% and our Series G preferred shares have a dividend rate of 5.75%. Among the factors the Company's Board of Trustees considers in setting the common share dividend rate are the applicable REIT tax rules and regulations that apply to dividends, the Company's results of operations, including FFO and FFOAA per share, and the Company's Cash Available for Distribution (defined as net cash flow available for distribution after payment of operating expenses, debt service, preferred dividends and other obligations).

Share Performance Graph

The following graph compares the cumulative return on our common shares during the five-year period ended December 31, 2022 December 31, 2023, to the cumulative return on the MSCI U.S. REIT Index and the Russell 1000 Index for the same period. The comparisons assume an initial investment of $100 and the reinvestment of all dividends during the comparison period. Performance during the comparison period is not necessarily indicative of future performance.



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Total Return Analysis	Total Return Analysis							Total Return Analysis						
		12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
EPR Properties	EPR Properties	$ 100.00	$ 104.78	$ 122.73	$ 58.80	$ 88.55	$ 75.62						
MSCI U.S. REIT Index	MSCI U.S. REIT Index	$ 100.00	$ 95.43	$ 120.09	$ 110.99	$ 158.79	$ 119.87						
Russell 1000 Index	Russell 1000 Index	$ 100.00	$ 95.22	$ 125.14	$ 151.37	$ 191.42	$ 154.80						

Source: S&P Global Market Intelligence

The performance graph and related text are being furnished to and not filed with the SEC, and will not be deemed "soliciting material" or subject to Regulation 14A or 14C under the Exchange Act or to the liabilities of Section 18 of the Exchange Act, and will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent we specifically incorporate such information by reference into such a filing.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to promote an understanding of our financial condition, results of operations, liquidity and certain other factors that may affect future results. MD&A is provided as a supplement to, and should be read in conjunction with, the consolidated financial statements and notes thereto included in this Annual Report on Form 10-K. The forward-looking statements included in this discussion and elsewhere in this Annual Report on Form 10-K involve risks and uncertainties, including anticipated financial performance, business prospects, industry trends, shareholder returns, performance of leases by tenants, performance on loans to customers and other matters, which reflect management's best judgment based on factors currently known. See "Cautionary Statement Concerning Forward-Looking Statements." Actual results and experience could differ materially from the anticipated results and other expectations expressed in our forward-looking statements as a result of a number of factors, including but not limited to those discussed in this Item and in Item 1A - "Risk Factors."

A discussion regarding our financial condition and results of operations for fiscal year 2023 compared to fiscal year 2022 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2022 compared to fiscal year 2021 is incorporated herein by reference and can be found under Item 7 of Part II of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023.

Overview

Business

Our principal business objective is to enhance shareholder value by achieving predictable and increasing Funds From Operations As Adjusted ("FFOAA") and dividends per share. Our strategy is to focus on long-term investments in the Experiential sector which that benefit from our depth of knowledge and relationships, and which we believe offer sustained performance throughout most economic cycles. See Item 1 - "Business" for further discussion regarding our strategic rationale for our focus on experiential properties.

Our investment portfolio includes ownership of and long-term mortgages on Experiential and Education properties. Substantially all of our owned single-tenant properties are leased pursuant to long-term, triple-net leases, under which the tenants typically pay all operating expenses of the property. Tenants at our owned multi-tenant properties are typically required to pay common area maintenance charges to reimburse us for their pro-rata portion of these costs. We also own certain experiential lodging assets structured using traditional REIT lodging structures as discussed in Item 1 - "Business."

It has been our strategy to structure leases and financings to ensure a positive spread between our cost of capital and the rentals or interest paid by our tenants. We have primarily acquired or developed new properties that are pre-leased to a single tenant or multi-tenant properties that have with a high occupancy rate. We have also entered into certain joint ventures and we have provided mortgage note financing. We intend to continue entering into some or all of these types of arrangements in the foreseeable future.

Historically, our primary challenges had been locating suitable properties, negotiating favorable lease or financing terms (on new or existing properties), and managing our portfolio as we continued to grow. We believe our management's knowledge and industry relationships have facilitated opportunities for us to acquire, finance and lease properties. More recently, and as further discussed below, the challenging economic environment and a theatre tenant's bankruptcy have increased our cost of capital, which has negatively impacted our ability to make investments in the near-term. As a result, we intend to be more selective in making investments and acquisitions, utilizing excess cash flow and borrowings under our line of credit, until such time as economic conditions improve and our cost of capital returns to acceptable levels, which may depend, in part, upon the ultimate outcome of our theatre tenant's bankruptcy proceedings. Our business is subject to a number of risks and uncertainties, including those described in Item 1A - "Risk Factors" of this report.

As of December 31, 2022 December 31, 2023, our total assets were approximately $5.8 billion $5.7 billion (after accumulated depreciation of approximately $1.3 billion $1.4 billion) with properties located in 44 states and the provinces of Ontario and Quebec, Canada. Our total investments (a non-GAAP financial measure) were approximately $6.7 billion $6.8 billion at December 31, 2022 December 31, 2023. See "Non-GAAP Financial Measures" for the reconciliation of "Total assets" in the consolidated balance sheet to total

investments and the calculation of total investments at December 31, 2022 December 31, 2023 and 2021. 2022. We group our investments into two reportable segments, Experiential and Education. As of December 31, 2022 December 31, 2023, our Experiential investments comprised $6.2 billion $6.3 billion, or 92% 93%, and our Education investments comprised $0.5 billion, or 8% 7%, of our total investments.

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As of December 31, 2022 December 31, 2023, our Experiential segment consisted of the following property types (owned or financed):

- 172 166 theatre properties;
- 57 58 eat & play properties (including seven theatres located in entertainment districts);
- 23 attraction properties;
- 11 ski properties;
- seven experiential lodging properties;
- 15 20 fitness & wellness properties;
- one gaming property; and
- three cultural properties.

As of December 31, 2022December 31, 2023, our owned Experiential real estate portfolio consisted of approximately 20.0 million 19.8 million square feet, which includes 0.6 million square feet of properties we intend to sell. The Experiential portfolio, excluding the properties we intend to sell, was 97.2% 99% leased and included $76.0 million $131.3 million in property under development and $20.2 million in undeveloped land inventory.

As of December 31, 2022December 31, 2023, our Education segment consisted of the following property types (owned or financed):

- 65 61 early childhood education center properties; and
- nine private school properties.

As of December 31, 2022 December 31, 2023, our owned Education real estate portfolio consisted of approximately 1.4 million 1.3 million square feet, which includes 39 thousand square feet of properties we intend to sell. The Education portfolio, excluding the properties we intend to sell, was 100% leased.

The combined owned portfolio consisted of 21.5 million 21.1 million square feet and was 97.4% leased. 99% leased excluding the 0.6 million square feet of properties we intend to sell.

Update on Continuing Impact of COVID-19 Update Pandemic

We continue to be subject to risks and uncertainties resulting from the COVID-19 pandemic. During 2021 and 2020, the The COVID-19 pandemic severely impacted experiential real estate properties because such properties involve congregate social activity and discretionary spending. During 2022, our Our non-theatre properties have demonstrated strong recovery from the impacts of the pandemic. However, our theatre customers were more severely impacted by the COVID-19 pandemic and have seen a slower recovery than our non-theatre customers due primarily to changes in the timing of film releases, production delays and experimentation with streaming. Additionally, one We began recognizing revenue on a cash basis for American-Multi Cinema, Inc. ("AMC") at the end of the first quarter of 2020 and for our largest theatre customers declared Regal Cinemas tenants, subsidiaries of Cineworld Group, plc, at the end of the third quarter of 2020. With the emergence of Regal Cinemas from bankruptcy during September (discussed below), we began recognizing revenue on an accrual basis for our Regal Cinemas tenants. Although the box office continues to recover post-pandemic, the recently resolved writers and actor's strikes have delayed the production, supply and theatrical lease of 2022. motion pictures thereby negatively affecting this recovery in the near-term. Going forward, we intend to further diversify our experiential property types and significantly reduce our exposure to theatres, thereby increasing the diversity of our experiential property types. theatres. We expect this that to occur as we strictly limit new investments in theatres, grow other target experiential property types and pursue opportunistic dispositions of theatre properties. The COVID-19 pandemic has negatively affected our business, and could continue to have material adverse effects on our financial condition, results of operations and cash flows.property types.

Our consolidated financial statements reflect estimates and assumptions made by management As of December 31, 2023, we collected all deferred receivables due from accrual basis tenants that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting periods presented. We considered the impact of the COVID-19 pandemic on the assumptions and estimates used in determining our financial condition and results of operations for the years ended December 31, 2022, 2021 and 2020.

The following summarizes the impacts to our financial statements during the year ended December 31, 2022 arising out of or related were deferred due to the COVID-19 pandemic:

- We continued to recognize revenue on a cash basis for certain tenants including American-Multi Cinema, Inc. ("AMC") and Regal Cinemas ("Regal"), a subsidiary of Cineworld Group. As further described below, on September 7, 2022, Cineworld Group filed for Chapter 11 bankruptcy protection. Regal did not pay its rent or monthly deferral payment for September 2022 but subsequently paid portions of such amounts pursuant to an order of the bankruptcy court. Regal resumed payment of rent and deferral payments for all Regal Leases commencing in October 2022 and has continued making those payments through February 2023. See discussion below in "Recent Developments" for additional details.
- As of December 31, 2022, we have deferred amounts due from tenants of approximately $2.1 million that are booked as receivables. pandemic. Additionally, as of December 31, 2022December 31, 2023, we have amounts due from customers that were not booked as receivables totaling approximately $116.6 million because the full amounts were not deemed probable of collection as a result of the COVID-19 pandemic. pandemic totaled approximately $12.0 million. The amounts not booked as receivables remain obligations of the customers and will be recognized as revenue when any such amounts are received. See discussion below regarding changes to Regal Cinema's deferred amounts not booked as a receivable as a result of our comprehensive restructuring agreement with them, which became effective upon their emergence from bankruptcy. During the year years ended December 31, December 31, 2023 and 2022,, we collected $17.1 $36.4 million and $17.7 million, respectively, in deferred rent and $0.6 million of deferred interest from cash basis customers and from customers for which the deferred payments were not previously recognized as revenue. These amounts include collections related to the Regal bankruptcy as further discussed below, including stub rent and pre-petition rent related to September of 2022 and property operating expense reimbursements. In addition, during the year years ended December 31, December 31, 2023 and 2022,, we collected $23.8 $2.1 million and $24.2 million,

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respectively, of deferred rent and $0.4 million of deferred interest from accrual basis customers that reduced related accounts and interest receivable. The repayment terms for all of these deferments vary by customer.

Regal Update

On September 7, 2022, Cineworld Group, plc, Regal Entertainment Group and our other Regal theatre tenants (collectively, "Regal") filed for protection under Chapter 11 of the U.S. Bankruptcy Code (the "Code"). Prior to such filing date and continuing throughout the Chapter 11 bankruptcy cases, Regal leased 57 theatres from us pursuant to two master leases and 28 single property leases (the "Regal Leases"). As a result of the filing, Regal did not timely pay its rent or monthly deferral payment for September 2022, but subsequently paid portions of this amount, totaling approximately $4.0 million, pursuant to a bankruptcy court order upon emerging from bankruptcy. Regal resumed monthly rent and deferral payments for all Regal Leases commencing in October 2022 and continued making these payments through July 2023. Regal paid the remainder of the September 2022 rent as discussed below.

On June 27, 2023, we entered into a comprehensive restructuring agreement with Regal, evidenced by an Omnibus Lease Amendment Agreement (the "Omnibus Agreement"), anchored by a new master lease (the "Master Lease") for 41 of the 57 properties previously leased to Regal (the "Master Lease Properties"). On June 28, 2023, Regal's Plan of Reorganization (the "Plan") was confirmed by the bankruptcy court. The Plan became effective on July 31, 2023 (the "Effective Date"), and Regal emerged from the Chapter 11 bankruptcy cases.

Pursuant to the Omnibus Agreement, the Master Lease and certain related agreements became effective upon the Effective Date. Material terms of the Omnibus Agreement, the Master Lease and related agreements include:

- Beginning on August 1, 2023, the total annual fixed rent for the Master Lease Properties ("Annual Base Rent") is now $65.0 million, escalating by 10% every five years. The Master Lease is a triple-net lease, and therefore, Annual Base Rent does not include taxes, insurance, utilities, common area maintenance and ground lease rent, for which Regal will be responsible for paying separately. Due to Regal's expected significantly improved credit profile, continuing box office recovery and Regal's payment history, among other factors, we began recognizing revenue related to the Master Lease on an accrual basis on the Effective Date.

While deferments for this

- Pursuant to the Master Lease, Regal will also pay annual percentage rent ("Annual Percentage Rent") of 15% of annual gross sales exceeding $220.0 million and future periods delay rent or mortgage payments, these deferments generally do not release customers up to $270.0 million, and 12.5% of annual gross sales exceeding $270.0 million. These threshold amounts will increase every five years commensurate with escalations in Annual Base Rent.

- The Master Lease Properties have been divided into three tranches within the Master Lease, with the initial term of each tranche expiring annually on the 11th, 13th and 15th anniversaries from the obligation Effective Date. Each tranche has three five-year renewal options. The average lease term for the Master Lease Properties as of the Effective Date increased by four years to pay 13 years.

- We have agreed to reimburse Regal for 50% of certain revenue-enhancing premises renovations to the deferred amounts Master Lease Properties, up to a maximum reimbursement of $32.5 million, provided that (a) Regal is not in default of the Master Lease, (b) the maximum amount we will reimburse in any calendar year will not exceed $10.0 million, and (c) reimbursable expenses require our prior approval and must relate to a project mobilized and physically commenced during the first five years of the Master Lease term.

- On the Effective Date, Regal surrendered to the Company the remaining 16 properties not included in the future. Master Lease (the "Surrendered Properties"), together with all furniture, fixtures and equipment located at the Surrendered Properties. We have entered into management agreements under which Cinemark is managing four of the Surrendered Properties and Phoenix Theatres is managing one of the Surrendered Properties. We sold two of the remaining 11 Surrendered Properties during the year ended December 31, 2023. We plan to sell the remaining nine properties and deploy the proceeds to acquire non-theatre experiential properties. In conjunction with taking back the Surrendered Properties, we recorded a non-cash impairment charge on eight of these properties during the year ended December 31, 2023 of $42.4 million based on recently appraised values.

- As of July 31, 2023, Regal owed approximately $76.3 million of undiscounted deferred rent (the "Deferred Rent Balance"), of which the Deferred rent amounts are reflected Rent Balance related to the Master Lease Properties was approximately $56.8 million ("Master Lease Deferred Rent Balance") and the Deferred Rent Balance related to the Surrendered Properties was approximately $19.5 million ("Surrendered Property Deferred Rent Balance"). Of the Master Lease Deferred Rent Balance, approximately $50.1 million will be held in abeyance and will be forgiven in its entirety if Regal has no uncured events of default prior to the 15th anniversary of the Effective Date, and the remaining portion of the Master Lease Deferred Rent Balance will be waived and forgiven. If Regal has an uncured event of default at any time prior to the 15th anniversary of the Effective Date, the Master Lease Deferred Rent Balance held in abeyance will become due and payable. The Surrendered Property Deferred Rent Balance was included in our financial statements claims for rejection damages in the Chapter 11 bankruptcy cases, which was treated as general unsecured claims for which no material recovery is expected. The deferred rent was not previously recognized as accounts receivable if collection is determined to be probable or will be recognized when received as variable lease because payments if collection is determined to not be probable, while deferred mortgage payments are reflected as mortgage notes and related accrued interest receivable, less any allowance for credit loss. Certain agreements with tenants where remaining lease terms are extended, or other changes are made that do not qualify for the treatment in the Financial Accounting Standards Board ("FASB") Staff Q&A on Topic 842 and Topic 840: *Accounting for Lease Concessions Related to the Effects of the COVID-19 Pandemic*, are treated as lease modifications. In these circumstances, upon an executed lease modification, if the tenant is not being from Regal were recognized on a cash basis, cash-basis prior to the contractual rent reflected in accounts receivable and the straight-line rent receivable will be amortized over the remaining term Effective Date of the lease against rental revenue. In limited cases, tenants may be entitled Master Lease. The deferred rent related to the abatement of rent during governmentally imposed prohibitions Master Lease Properties held in abeyance will not be recognized on business operations, which the balance sheet because it is recognized a contingent receivable only due in the period to which it relates, or we may provide rent concessions to tenants. In cases where we provide concessions to tenants to which they are event of a default and payment is not otherwise entitled, those amounts are recognized in the period in which the concession is granted unless the changes are accounted for as lease modifications. deemed probable.

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- Regal provided us with a first lien security interest in all furniture, fixtures and equipment located at the Master Lease Properties. A parent entity of Regal provided us a guaranty of Regal's obligations under the Master Lease.

- On or about the Effective Date, Regal paid us approximately $3.0 million representing the unpaid portion of post-petition September 2022 stub rent for all properties, and approximately $1.3 million representing the unpaid pre-petition September 2022 rent for the Master Lease Properties. Additionally, on or about the Effective Date, Regal reimbursed us $1.2 million for property operating expenses we paid on Regal's behalf.

Challenging Economic Environment

REITS are generally experiencing heightened risks and uncertainties resulting from current challenging economic conditions, including significant volatility and negative pressure in financial and capital markets, increasing higher cost of capital, high inflation and other risks and uncertainties associated with a recessionary the current economic environment. Our business has been more acutely affected by these risks and uncertainties because one of our major theatre tenants has recently filed for bankruptcy protection, as discussed further below. Regal's bankruptcy. Although we intend to continue making future investments, we expect that our levels of investment spending will to be reduced in the near term near-term due to elevated costs of capital, and that these near-term investments will be funded primarily from cash from operations on hand, excess cash flow, disposition proceeds and borrowing availability under our unsecured revolving credit facility, subject to maintaining our leverage levels consistent with past practice. As a result, we intend to continue to be more selective in making future investments and acquisitions until such time as economic conditions improve and our cost of capital returns to historical levels, which may depend, in part, upon the ultimate outcome of our tenant's bankruptcy proceedings.

improves.

Operating Results

Our total revenue, net income available to common shareholders per diluted share and FFOAA per diluted share (a non-GAAP financial measure) are detailed below for the years ended December 31, 2022 December 31, 2023 and 2021 2022 (dollars in millions, except per share information):

		Year ended December 31,															
		2022	2021	Change													
		Year ended December 31,															
		2023															
		2023															
												2022		Change			
Total revenue	Total revenue	$658.0	$531.7	24	%	Total revenue	$	705.7	$	$	658.0	7		7	%		
Net income available to common shareholders per diluted share	Net income available to common shareholders per diluted share	2.03	1.00	103	%	Net income available to common shareholders per diluted share		1.97	2.03		2.03	(3)		(3)	%		
FFOAA per diluted share	FFOAA per diluted share	4.69	3.09	52	%	FFOAA per diluted share		5.18	4.69		4.69	10		10	%		

The major factors impacting our results for the year ended December 31, 2022 2023, as compared to the year ended December 31, 2021 December 31, 2022 were as follows:

- The increase in rental revenue due to an increase in contractual and deferred rental payments from cash basis tenants and from tenants which were previously receiving abatements; tenants;
- The effect of property acquisitions and dispositions that occurred in 2022 2023 and 2021; 2022;
- The change decrease in other income of $9.1 million due to sale participation income received during the year ended December 31, 2022 and offsetting increases in other income and other expenses primarily due to the government-required closure of the Kartrite Resort and Indoor Waterpark in Sullivan County, New York due to the COVID-19 pandemic in mid-March of 2020 and the re-opening of this property in July of 2021, as well as fees received expense related to the sales of both a tenant and a former borrower's operations; operating properties;
- The decrease in interest expense due to the repayment of our unsecured term loan facility an increase in capitalized interest and revolving credit facility, as well as our exit from the covenant relief period in July of 2021, which had caused higher interest rates income on certain debt;
- The decrease in costs associated with loan refinancing or payoff;
- Improved performance from investments in joint ventures; short-term investments; and
- The increase in general and administrative expense, impairment charges, loss on sale of real estate and loss from joint ventures offset by a decrease in transaction costs and provision (benefit) for credit loss expense and impairment charges. losses, net.

For further detail on items impacting our operating results, see section below titled "Results of Operations". FFOAA is a non-GAAP financial measure. For the definitions and further details on the calculations of FFOAA and certain other non-GAAP financial measures, see section below titled "Non-GAAP Financial Measures."

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Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions in certain circumstances that affect amounts reported in the accompanying consolidated financial statements and related notes. In preparing these financial statements, management has made its best estimates and assumptions that affect the reported assets and liabilities and the reported amounts of revenues and expenses during the reporting periods. The most significant assumptions and estimates relate to the valuation of real estate, accounting for real estate acquisitions, assessing the collectibility of receivables and the credit loss related to mortgage and other notes receivable. Application of Applying these assumptions requires the exercise of exercising judgment as to future uncertainties and, as a result, actual results could differ from these estimates.

Impairment of Real Estate Values

We are required to make subjective assessments as to whether there are impairments in the value of our real estate investments. These estimates of impairment may have a direct impact on our consolidated financial statements. We assess the carrying value of our real estate investments whenever events or changes in circumstances indicate that the carrying amount of a property may not be recoverable. Certain factors may indicate that impairments exist, which include, but are not limited to, under-performance relative to projected future operating results, change in the time period we expect to hold the property, tenant difficulties and significant adverse industry or market economic trends. If an indicator of possible impairment exists, the property is evaluated for impairment by completing the undiscounted cash flow test, which compares the carrying amount of the real estate investment to the estimated future cash flows (undiscounted and without interest charges), including the residual value of the real estate. If an impairment is indicated, we will record a loss will be recorded for the amount by which the carrying value of the asset exceeds its estimated fair value.

The assumptions used to derive the estimated future cash flows for the undiscounted cash flow test are based on capitalization rates, anticipated future market rent and our anticipated hold period, all of which are all subjective. Market rent assumptions used for the estimated future cash flows as well as and the capitalization rate used to estimate the residual value of the real estate can fluctuate based on economic and industry specific factors. Changes in these assumptions could materially impact the result of the undiscounted cash flow test. If there is a shift in economic conditions, or a change in our property strategy, including a reduction in our anticipated hold period, these changes could materially impact the estimated undiscounted cash flows and lead to an impairment loss. The loss is calculated based upon the difference between the fair value and the carrying value of the property. We generally use the income approach to derive the fair value of the property, which includes estimates for market rent, capitalization rates, and discount rates that are subjective and can be impacted by a lack of comparable transactions. We may also use the sales comparison approach or take into account real estate purchase offers to derive the fair value of the real estate if it is anticipated that the property may be sold.

Real Estate Acquisitions

Upon acquisition of real estate properties, we evaluate the acquisition to determine if it is a business combination or an asset acquisition.

Generally, our acquisitions are considered asset acquisitions. If the an acquisition is determined to be an asset acquisition, we allocate the purchase price and other related acquisition costs incurred to the acquired tangible assets and identified intangible assets and liabilities on a relative fair value basis. Typically, relative fair values are based on recent independent appraisals or methods similar to those used by independent appraisers, as well as management judgment. In addition, acquisition-related costs incurred for asset acquisitions are capitalized.

The methods used to derive the relative fair value of the acquired tangible and intangible assets and liabilities generally include the income approach, cost approach and sales comparison approach. The assumptions used in these approaches include estimates for market rent, capitalization rates and discount rates that are subjective and can be impacted by a lack of comparable transactions. Market rent assumptions, capitalization rates and discount rates used in the valuation of real estate can fluctuate based on economic and industry specific factors.

Collectibility of Lease Receivables

Our accounts receivable balance is comprised primarily of rents and operating cost recoveries due from tenants as well as accrued rental rate increases to be received over the life of the existing leases. We regularly evaluate the collectibility of our receivables on a lease-by-lease basis. The evaluation primarily consists of reviewing past due account balances and considering such factors as the credit quality of our tenants, historical trends of the tenant, property level metrics, current economic conditions and changes in customer payment terms. We suspend revenue recognition when the collectibility of amounts due are no longer probable and record a direct write-off of the receivable to revenue.

To determine if the collection of lease receivables is probable, we review our tenants' financial condition, including estimates of their expected future operating results, which are subjective. The tenant's current and estimated future operating results, the tenant's ability to obtain additional financing, as well as the ability and intention to pay lease receivables can vary based on economic conditions and industry specific factors. If economic conditions or the tenant's financial condition or results decline, the anticipated collection of outstanding lease receivables may not be probable and could result in the suspension of revenue recognition and the write off of the lease receivable.

Collectibility of Mortgage and Notes Receivables

Our mortgage and notes receivables consist of loans originated by us and the related accrued and unpaid interest income. We regularly evaluate the collectibility of our receivables by considering such factors as the credit quality of our borrowers, historical trends of the borrower, our historical loss experience, current portfolio, market and economic conditions and changes in borrower payment terms. We estimate our current expected credit losses on a loan-by-loan basis using a forward-looking commercial real estate forecasting tool. We record provision (benefit) for credit loss expense

losses, net and reduce our mortgage note and note receivables balances by the allowance for credit losses on a quarterly basis in accordance with ASC 326. In the event we have a past due mortgage note or note receivable

and we determine it is collateral dependent, we measure expected credit losses based on the fair value of the collateral. If foreclosure is deemed probable, and we expect to sell rather than operate the collateral, we adjust the fair value of the collateral for the estimated costs to sell.

The significant assumptions used in the forecasting tool to estimate our current expected credit losses include loan level assumptions such as loan to value ratio and debt service coverage ratio, as well as market level assumptions such as unemployment rates, interest rates and real estate price indices. Changes in these assumptions could materially impact

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the allowance for credit losses. If economic conditions or the borrower's financial condition declines, this could result in additional provision (benefit) for credit loss expense, losses, net, the suspension of interest income recognition or the write off of the receivables.

If a loan is determined to be collateral dependent, the assumptions used to determine the fair value of the underlying collateral vary based on the type of collateral that secures the mortgage or note receivable. The fair value may be impacted based on economic factors, an estimate of future operating cash flows of the collateral and capitalization rates, that are subjective and can be impacted by a lack of comparable transactions. Changes in these assumptions could materially impact the estimated value of the collateral and lead to increased provision (benefit) for credit loss expense. losses, net.

Recent Developments

Investment Spending

Our investment spending during the years ended December 31, 2022 December 31, 2023 and 2021 2022 totaled $402.5 269.4 million and $133.5 million $402.5 million, respectively, and is detailed below (in thousands):

For the Year Ended December 31, 2023		For the Year Ended December 31, 2022								For the Year Ended December 31, 2021							
Investment Type	Investment Type	Total Investment Spending	New Development	Re-development	Asset Acquisition	Mortgage Notes or Notes Receivable	Investment in Joint Ventures	Investment Type	Total Investment Spending	New Development	Re-development	Asset Acquisition	Mortgage Notes or Notes Receivable	Investment in Joint Ventures	Investment Type	Total Investment Spending	New Development	Re-development	Asset Acquisition	Mortgage Notes or Notes Receivable	Investment in Joint Ventures
Experiential:	**Experiential:**																				
Theatres	Theatres	$ 622	$ 5	$ 617	$ —	$ —	$ —														
Eat & Play	Eat & Play	24,747	23,151	1,596	—	—	—														
Attractions	Attractions	145,026	—	2,261	142,765	—	—														
Ski	Ski	27,178	—	—	—	27,178	—														
Experiential Lodging	Experiential Lodging	77,782	4,354	—	—	11,305	62,123														
Fitness & Wellness	Fitness & Wellness	127,057	44,090	6,358	19,858	56,751	—														
Cultural	Cultural	107	—	107	—	—	—														
Total Experiential	**Total Experiential**	402,519	71,600	10,939	162,623	95,234	62,123														
Education:	**Education:**																				
Total Education	**Total Education**	—	—	—	—	—	—														
Total Investment Spending	**Total Investment Spending**	$ 402,519	$ 71,600	$ 10,939	$ 162,623	$ 95,234	$ 62,123														

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Investment Type	Investment Type	Total Investment Spending	New Development	Re-development	Asset Acquisition	Mortgage Notes or Notes Receivable	Investment in Joint Ventures	Investment Type	Total Investment Spending	New Development	Re-development	Asset Acquisition	Mortgage Notes or Notes Receivable	In
Experiential:	**Experiential:**													
Theatres														
Theatres														
Theatres	Theatres	$ 4,633	$ 4,182	$ 451	$ —	$ —	$ —							
Eat & Play	Eat & Play	58,387	9,347	121	48,919	—	—							
Attractions	Attractions	56	—	56	—	—	—							
Ski	Ski	6,540	—	—	—	6,540	—							
Experiential Lodging	Experiential Lodging	57,367	17,029	301	—	—	40,037							
Fitness & Wellness	Fitness & Wellness	2,124	—	—	—	2,124	—							
Cultural	Cultural	4,399	—	20	—	4,379	—							
Cultural														
Cultural														
Total Experiential	**Total Experiential**	133,506	30,558	949	48,919	13,043	40,037							
Education:														
Education:														
Education:	**Education:**													
Total Education	**Total Education**	—	—	—	—	—	—							
Total Education														
Total Education														
Total Investment Spending	**Total Investment Spending**	$ 133,506	$ 30,558	$ 949	$ 48,919	$ 13,043	$ 40,037							
Total Investment Spending														
Total Investment Spending														

The above amounts include $1.3 million$3.6 million and $1.6 million$1.3 million in capitalized interest and $0.7 million$0.2 million and $0.3 million$0.7 million in capitalized other general and administrative direct project costs for the years ended December 31, 2022December 31, 2023 and 2021,2022, respectively. Excluded from the table above are $4.3 million$12.1 million and $4.5 million$4.3 million of maintenance capital expenditures and other spending for the years ended December 31, 2022December 31, 2023 and 2021,2022, respectively.

We limited our investment spending during the year ended December 31, 2021 to enhance our liquidity position in light of the negative impact of the COVID-19 pandemic. On July 12, 2021, we provided notice of our election to early terminate the covenant relief period under our credit facilities and private placement notes. Effective July 13, 2021, we were released from certain restrictions under the credit facilities and private placement notes that limited our investments and capital expenditures.

During the year ended December 31, 2022 we used cash on hand to invest $402.5 million in a variety of experiential properties. More recently, the challenging economic environment and a theatre tenant's bankruptcy have increased our cost of capital, which has negatively impacted our ability to make investments in the near-term. As a result, we intend to be more selective in making investments and acquisitions, utilizing excess cash flow and borrowings under our line of credit, until such time as economic conditions improve and our cost of capital returns to acceptable levels, which may depend, in part, upon the ultimate outcome of our theatre tenant's bankruptcy proceedings.

Dispositions

During the year ended December 31, 2022December 31, 2023, we completed the sale of three vacant theatre properties, two operating theatre properties, one vacant eat & play property, four vacant early childhood education centers and a land parcel for net proceeds totaling $11.0$57.2 million. In connection with these sales, we recognized a combined loss on sale of $2.2 million. Additionally, during the year ended December 31, 2023, we, as lessee, terminated one ground lease that held one theatre property.

Subsequent to year-end, we completed the sale of two cultural properties for net proceeds of approximately $44.9 million and we expect to recognize a gain on sale of $0.7 million.

Regal Update

On September 7, 2022, Cineworld Group, plc, Regal Entertainment Group and the Company's other Regal theatre tenants (collectively, “Regal”) filed for protection under Chapter 11 of the U.S. Bankruptcy Code (the “Code”). Regal leases 57 theatres from the Company pursuant to two master leases and 28 single property leases (the “Regal Leases”). As a result of the filing, Regal did not pay its rent or monthly deferral payment for September 2022 but subsequently paid portions of these amounts pursuant to an order of the

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bankruptcy court. Regal resumed payment of rent and deferral payments for all Regal Leases commencing in October 2022 and has continued making these payments through February 2023. However, there can be no assurance that subsequent payments will be made in a timely and complete manner.

We are currently in negotiations with Regal regarding the properties Regal will continue to operate and the terms and conditions of leases for those properties. Regal is entitled to certain rights under the Code regarding the assumption or rejection of the Regal Leases. There can be no assurance that these negotiations will be successful and which Regal Leases, if any, will be assumed under the Code. In December of 2022, Regal filed a motion to reject leases for three of our properties, but subsequently elected not to proceed with these rejections as of February 22, 2023.

At December 31, 2022, Regal owed us approximately $87.3 million pursuant to a Promissory Note for rent deferred $17.1 million during the COVID-19 pandemic and approximately $6.5 million for September 2022 rent, of which $1.4 million represents pre-petition rent and $5.1 million represents post-petition rent under the Code. Because revenue derived from Regal is recognized on a cash-basis, all receivables from Regal are not reflected as assets in our financial statements. Substantially all of our claims under the Promissory Note are unsecured and subject to the provisions of the Code, including those provisions regarding assumption and rejection of leases. Regal has substantial secured debt, which is senior to the Promissory Note, as well as other unsecured debt. As a result, there can be no assurance how much of the amount, if any, we will recover under the Promissory Note.

Other Income

During the fourth quarter of 2022, we recognized $7.0 million in other income related to a sale participation payment received three months ending March 31, 2024, in connection with the sale of Crème de la Crème's early childhood education business to KinderCare. KinderCare is expected to exercise a lease termination right effective during the second quarter of 2023 with respect to five early education properties, representing $2.8 million in annual rental income. The leases on the remaining 16 early education properties contain a contractual rent adjustment effective January 1, 2024 based on performance, which we anticipate will partially offset the anticipated rent reduction. this sale.

Additionally, during the fourth quarter of 2022, we recognized $2.1 million in other income related to a sale participation payment received in connection with the sale of a ski property that secured a mortgage loan that had previously been paid in full in 2019.

Impairment Charges

During the year ended December 31, 2022 December 31, 2023, we reassessed the holding period of the five KinderCare Regal Surrendered Properties not included in the Master Lease, four other theatre properties that are part of a workout with a smaller theatre tenant and two early childhood education center properties subject to the lease terminations described above, (one triggered by a vacant property that we received an offer to purchase and two theatre properties leased to Regal, subject to the motion to reject leases, and casualty event). We determined that the estimated cash flows for eight of the Regal Surrendered Properties, two of the other theatre properties and two early childhood education center properties were not sufficient to recover the carrying values. values and estimated the fair value of the real estate investments of these properties using independent appraisals. Accordingly, we recognized impairment charges totaling $27.3 $67.4 million for the year ended December 31, 2022 December 31, 2023.

Theatre Tenant Update

On July 17, 2023, which Santikos Theaters, LLC acquired VSS-Southern Theatres ("Southern") through an asset purchase agreement. We have investments in ten theatre properties that were comprised of $25.3 million of impairments of real estate previously operated by Southern and located in six states. We continue to hold these investments and a $2.0 million impairment there are no structural changes to existing lease terms. In conjunction with the transaction, Southern paid its deferred rent receivable of an operating lease right-of-use asset at one of these properties. Because the outcome of the negotiations with Regal are unknown, there can be no assurance that there will not be future impairments related to other theatres currently leased to Regal.

During $11.6 million in full, which was recognized as rental revenue during the year ended December 31, 2022, we also recognized other-than-temporary impairment charges of $0.6 million on our equity investments in two theatre projects located in China. See Note7 to the consolidated financial statements in this Annual Report on Form 10-K for additional information related to these impairments. December 31, 2023.

Mortgage Note and Notes Receivable Updates

During the year ended December 31, 2022, we recorded an allowance for credit loss of $6.8 million related to one of our mortgage notes receivable secured by an eat & play investment and $3.1 million related to two notes receivable. Although foreclosure was not deemed probable and the principal balance of the mortgage note and notes receivable were not past due at December 31, 2022, based on delays in interest payments and each borrower's declining financial condition, we determined that the borrowers are experiencing financial difficulty. The repayments are expected to be provided substantially through the sale or operation of the collateral, therefore, we elected to apply the collateral dependent practical expedient. Expected credit losses are based on the fair value of the underlying collateral at the reporting date. During the year ended December 31, 2022, we also wrote-off $1.5 million in accrued interest receivables and fees to mortgage and other financing income related to the mortgage note and notes receivables. See Note 6 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information.

Results of Operations

Year ended December 31, 2022 December 31, 2023 compared to year ended December 31, 2021 December 31, 2022

Analysis of Revenue

The following table summarizes our total revenue (dollars in thousands):

	Year Ended December 31,		Change
	2022	2021	
	Year Ended December 31,	Year Ended December 31,	Change
	2023		

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Minimum rent (1)				
Minimum rent (1)				
Minimum rent (1)	Minimum rent (1)	$ 536,957	$439,128	$ 97,829
Percentage rent (2)	Percentage rent (2)	10,457	14,046	(3,589)
Straight-line rent (3)	Straight-line rent (3)	6,993	5,664	1,329
Tenant reimbursements	Tenant reimbursements	19,849	18,721	1,128
Other rental revenue	Other rental revenue	1,345	1,323	22
Total Rental Revenue	Total Rental Revenue	$ 575,601	$478,882	$ 96,719
Other income (4)	Other income (4)	47,382	18,816	28,566
Mortgage and other financing income		35,048	33,982	1,066
Other income (4)				
Other income (4)				
Mortgage and other financing income (5)				
Total revenue	Total revenue	$ 658,031	$531,680	$126,351

(1) For the year ended December 31, 2022 December 31, 2023 compared to the year ended December 31, 2021 December 31, 2022, the increase in minimum rent resulted primarily from an increase of $88.2 million $18.6 million related to rental revenue on existing properties including improved collections of rent being recognized on a cash basis. In addition, there was an increase in minimum rent of $14.2 million $3.4 million related to lease termination fees recognized during the year ended December 31, 2023 and $12.1 million related to property acquisitions and developments completed in 2022 2023 and 2021. 2022. This increase was partially offset by a decrease in rental revenue of $4.6 million $0.5 million from property dispositions.

During the year ended December 31, 2022 December 31, 2023, we renewed four one lease agreements agreement on approximately 206 62 thousand square feet, and funded or agreed to fund an average of $33.87 per square foot in tenant improvements. We experienced a decrease of 2.2% approximately 11.5% in rental rates and paid no leasing commissions with respect to these this lease renewals. renewal.

(2) The decrease increase in percentage rent (amounts above base rent) for the year ended December 31, 2022 December 31, 2023 compared to the year ended December 31, 2021 December 31, 2022 was due primarily to lower higher percentage rent recognized from one early childhood education center ski property tenant, due to the restructured lease having higher base rents in 2022. one cultural property tenant and one attraction property tenant. This decrease increase was partially offset by higher lower percentage rent recognized from our gaming and golf entertainment tenants and one ski property early childhood education center tenant one cultural tenant as well as several attraction properties. having higher base rents in 2023 pursuant to a restructured lease.

(3) The increase in straight-line rent for the year ended December 31, 2022 December 31, 2023 compared to the year ended December 31, 2021 December 31, 2022 was due primarily to property acquisitions recording straight-line rent receivables for Regal in connection with reestablishing accrual basis accounting on August 1, 2023. The increase related to Regal consisted of $2.1 million related to a ground lease where Regal is our subtenant and developments completed in 2022 and 2021. $2.3 million related to straight-line rent on the Master Lease that commenced on August 1, 2023. Partially offsetting this increase was a write-off of straight-line rent due from an early childhood education center tenant of $0.5 million.

(4) The increase decrease in other income for the year ended December 31, 2022 December 31, 2023 compared to the year ended December 31, 2021, December 31, 2022 related primarily to an increase in operating sale participation income as a result of the re-opening of the Kartrite Resort, which was previously closed due to the COVID-19 pandemic, as well as participation payments totaling $9.1 million related to the sale of a tenant's early childhood education business and the sale of a ski property that secured a mortgage loan that had previously been paid in full in 2019. Additionally, recognized during the year ended December 31, 2022 the. Partially offsetting this decrease was an increase in other income was the result of increased operating income from two theatre properties. properties and the Kartrite Resort over the prior year and the addition of five new operating theatre properties, previously leased by Regal, during the year ended December 31, 2023.

(5) The increase in mortgage and other financing income during the year ended December 31, 2023 compared to the year ended December 31, 2022 related to income from additional investments on an existing mortgage note receivable and interest on new mortgage notes funded in 2023 and 2022. In addition, during the year ended

December 2022, $1.5 million of accrued interest and fees receivable was written off against interest income related to one mortgage note receivable and two notes receivable.

Analysis of Expenses and Other Line Items

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The following table summarizes our expenses and other line items (dollars in thousands):

	Year Ended December 31,		Change
	2022	2021	
	Year Ended December 31,		
	2023		
	2023		
	2023		
Property operating expense			
Property operating expense			
Property operating expense	$ 55,985	$ 56,739	$ (754)
Other expense (1)	33,809	21,741	12,068
Other expense (1)			
Other expense (1)			
General and administrative expense (2)	51,579	44,362	7,217
General and administrative expense (2)			
General and administrative expense (2)			
Severance expense			
Severance expense			
Severance expense			
Transaction costs (3)	4,533	3,402	1,131
Credit loss expense (benefit) (4)	10,816	(21,972)	32,788
Transaction costs (3)			
Transaction costs (3)			
Provision (benefit) for credit losses, net (4)			
Provision (benefit) for credit losses, net (4)			
Provision (benefit) for credit losses, net (4)			
Impairment charges (5)			
Impairment charges (5)			
Impairment charges (5)	27,349	2,711	24,638
Depreciation and amortization	163,652	163,770	(118)
Gain on sale of real estate (6)	651	17,881	(17,230)
Costs associated with loan refinancing or payoff (7)	—	25,451	(25,451)
Depreciation and amortization (6)			
Depreciation and amortization (6)			
Depreciation and amortization (6)			
(Loss) gain on sale of real estate (7)			
(Loss) gain on sale of real estate (7)			
(Loss) gain on sale of real estate (7)			
Interest expense, net (8)			
Interest expense, net (8)			
Interest expense, net (8)	131,175	148,095	(16,920)
Equity in loss from joint ventures (9)	1,672	5,059	(3,387)
Equity in loss from joint ventures (9)			
Equity in loss from joint ventures (9)			

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Impairment charges on joint ventures	Impairment charges on joint ventures	647	—	647
Impairment charges on joint ventures				
Impairment charges on joint ventures				
Income tax expense				
Income tax expense				
Income tax expense	Income tax expense	1,236	1,597	(361)
Preferred dividend requirements	Preferred dividend requirements	24,141	24,134	7
Preferred dividend requirements				
Preferred dividend requirements				

(1) The increase in other expense for the year ended December 31, 2022 December 31, 2023 related primarily to an increase in operating expenses as a result of the re-opening of expense from two theatre properties and the Kartrite Resort, which was previously closed due resort compared to the COVID-19 pandemic as well as year ended December 31, 2022 and the addition of five new operating expenses from two theatre properties.

(2) The increase in general and administrative expense for the year ended December 31, 2023 compared to the year ended December 31, 2022 related primarily to an increase in payroll and benefit costs and an increase in travel expenses and professional fees. fees, including those related to the comprehensive restructuring agreement with Regal.

(3) The increase decrease in transaction costs during the year ended December 31, 2022 December 31, 2023 compared to the year ended December 31, 2021 December 31, 2022 was due to an increase a decrease in costs related to transactions where costs can not be capitalized equity method investments and fewer terminated transactions.

(4) During The change in provision (benefit) for credit losses, net for the year ended December 31, 2021, credit loss benefit was primarily due December 31, 2023 compared to repayments of $8.4 million from a borrower on a previously fully-reserved note receivable and the release from an additional $8.5 million in funding commitments. During the year ended December 31, 2022, we recognized was due primarily to credit loss expense of $6.8 million related to one mortgage note receivable and $3.1 million related to two notes receivable. The remaining change in credit loss expense (benefit) for receivable recorded during the year ended December 31, 2022 compared to the year ended December 31, 2021 was due to the results of the credit loss model that was impacted by the expected timing of economic recovery following the COVID-19 pandemic and the economic environment at the end of each period. .

(5) Impairment charges recognized during the year ended December 31, 2022, December 31, 2023 related to seven eight Regal Surrendered Properties, two other theatre properties with revised estimated undiscounted cash flows and shorter hold periods. two early childhood education center properties. Impairment charges recognized during the year ended December 31, 2022 related to five early education center properties and two theatre properties.

(6) The increase in depreciation and amortization expense for the year ended December 31, 2023 compared to the year ended December 31, 2022 resulted from acquisitions and developments completed in 2023 and 2022 and accelerated amortization of in-place leases related to Regal leases that were comprised of $25.3 million of impairments terminated. This was partially offset by property dispositions that occurred during 2023 and 2022.

(7) The loss on sale of real estate investments and a $2.0 million impairment of an operating lease right-of-use asset. Impairment charges recognized during for the year ended December 31, 2021 December 31, 2023 related to the sale of three vacant theatres properties, two operating theatre properties, one vacant properties that we intended to sell eat & play property, four vacant early childhood education centers and we determined that the cash flows were not sufficient to recover the carrying value. These properties were subsequently sold.

(6) one land parcel. The gain on sale of real estate for the year ended December 31, 2022 related to the sale of three vacant theatre properties and a one land parcel. The gain on sale of real estate for the year ended December 31, 2021 related to the sale of four theatre properties, two ski properties, one eat & play property and four land parcels.

(7) Costs associated with loan refinancing or payoff for the year ended December 31, 2021 related to the pay-off of our unsecured term loan facility and the termination of related interest rate swaps as well as the redemption of all of our $275.0 million 5.25% Senior Notes due in 2023 (including a make-whole premium).

(8) The decrease in interest expense, net, for the year ended December 31, 2022 December 31, 2023 compared to the year ended December 31, 2021 December 31, 2022 resulted primarily from a decrease an increase in average borrowings interest income recognized on short-term investments and a decrease an increase in the weighted average interest rate on outstanding debt. capitalized interest.

(9) The decrease increase in equity in loss from joint ventures for the year ended December 31, 2022 December 31, 2023 compared to the year ended December 31, 2021 December 31, 2022 related primarily to more income recognized government incentives received at two our experiential lodging properties located in St. Petersburg, Florida. This decrease was offset by higher losses recognized at three other experiential lodging properties, two of which were acquired Florida during the year ended December 31, 2022.

Year ended December 31, 2021 compared to year ended December 31, 2020

Analysis of Revenue

The following table summarizes our total revenue (dollars in thousands):

	Year Ended December 31,		Change

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	2021	2020	
Minimum rent (1)	$ 439,128	$ 372,546	$ 66,582
Percentage rent (2)	14,046	8,554	5,492
Straight-line rent (3)	5,664	(24,550)	30,214
Tenant reimbursements (4)	18,721	15,111	3,610
Other rental revenue	1,323	515	808
Total Rental Revenue	$ 478,882	$ 372,176	$ 106,706
Other income (5)	18,816	9,139	9,677
Mortgage and other financing income	33,982	33,346	636
Total revenue	$ 531,680	$ 414,661	$ 117,019

(1) For the year ended December 31, 2021 compared to the year ended December 31, 2020, the increase in minimum rent resulted primarily from an increase of $86.1 million related to rental revenue on existing properties, including improved collections of rent being recognized on a cash basis, less receivable write-offs and scheduled rent increases. In addition, there was an increase in minimum rent of $7.7 million related to property acquisitions our joint ventures generally incurred higher depreciation expense and developments completed in 2021 and 2020. This was partially offset by a decrease in rental revenue of $22.1 million from property dispositions and $5.1 million due to vacant properties.

During the year ended December 31, 2021, we renewed eight lease agreements on approximately 460 thousand square feet. We experienced an increase of 8.1% in rental rates and paid no leasing commissions with respect to these lease renewals.

(2) The increase in percentage rent (amounts above base rent) for the year ended December 31, 2021 compared to the year ended December 31, 2020 was due to higher percentage rent recognized from our gaming tenant, golf entertainment tenant, one ski tenant and two attraction tenants. Additionally, higher percentage rent was recognized due to one early childhood education center tenant based on a restructured lease. These increases were offset by lower percentage rent recognized interest expense during the year ended December 31, 2021 from three private school properties that were disposed of during the fourth quarter of 2020.

(3) The increase in straight-line rent for the year ended December 31, 2021 compared to the year ended December 31, 2020 was primarily due to write-offs totaling $38.0 million recognized during the year ended December 31, 2020, which was comprised of $26.5 million of straight-line accounts receivable and $11.5 million of sub-lessor ground lease straight-line accounts receivable, due to the COVID-19 pandemic. This was partially offset by a reduction in straight-line rental revenue due to revenue from several tenants being recognized on a cash basis.

(4) The increase in tenant reimbursements for the year ended December 31, 2021 compared to the year ended December 31, 2020 was primarily due to increased collections from cash basis tenants as well as a decrease in COVID-19 contractual abatements.

(5) The increase in other income for the year ended December 31, 2021 compared to the year ended December 31, 2020 related to an increase in operating income as a result of the re-opening of the Kartrite Resort, which was previously closed due to the COVID-19 pandemic as well as operating income from two theatre properties.

Analysis of Expenses and Other Line Items

The following table summarizes our expenses and other line items (dollars in thousands):

	Year Ended December 31,		Change
	2021	2020	
Property operating expense	$ 56,739	$ 58,587	$ (1,848)
Other expense (1)	21,741	16,474	5,267
General and administrative expense	44,362	42,596	1,766
Severance expense (2)	—	2,868	(2,868)
Transaction costs (3)	3,402	5,436	(2,034)
Credit loss (benefit) expense (4)	(21,972)	30,695	(52,667)
Impairment charges (5)	2,711	85,657	(82,946)
Depreciation and amortization (6)	163,770	170,333	(6,563)
Gain on sale of real estate (7)	17,881	50,119	(32,238)
Costs associated with loan refinancing or payoff (8)	25,451	1,632	23,819
Interest expense, net (9)	148,095	157,675	(9,580)
Equity in loss from joint ventures	(5,059)	(4,552)	(507)
Impairment charges on joint ventures (10)	—	(3,247)	3,247
Income tax expense (11)	(1,597)	(16,756)	15,159
Preferred dividend requirements	(24,134)	(24,136)	2

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(1) The increase in other expense for the year ended December 31, 2021 compared to the year ended December 31, 2020 related to an increase in operating expenses as a result of the re-opening of the Kartrite Resort, which was previously closed due to the COVID-19 pandemic as well as operating expenses from two theatre properties.

(2) Severance expense for the year ended December 31, 2020 related to the retirement of our former Senior Vice President - Asset Management. See Note 13 to the consolidated financial statements included in this Annual Report on Form 10-K for further detail. There was no severance expense for the year ended December 31, 2021.

(3) The decrease in transaction costs for the year ended December 31, 2021 compared to the year ended December 31, 2020 was primarily due to costs related to the transfer of certain education properties to another tenant recognized during the year ended December 31, 2020 December 31, 2023.

(4) The change in credit loss (benefit) expense for the year ended December 31, 2021 compared to the year ended December 31, 2020 was primarily due to repayments of $8.4 million from a borrower on a previously fully-reserved note receivable and the release from an additional $8.5 million in funding commitments. Additionally, the decrease in credit loss expense was due to a change in the expectation in the credit loss model of the timing of the economic recovery from the impacts of the COVID-19 pandemic as well as other factors.

(5) Impairment charges recognized during the year ended December 31, 2021 related to two vacant properties that we intend to sell and we determined that the cash flows were not sufficient to recover the carrying value. Impairment charges recognized during the year ended December 31, 2020, related to nine properties with revised estimated undiscounted cash flows and shorter hold periods as a result of the COVID-19 pandemic. Impairment charges recognized during the year ended December 31, 2020 were comprised of $70.7 million of impairments of real estate investments and $15.0 million of impairments of operating lease right-of-use assets.

(6) The decrease in depreciation and amortization expense for the year ended December 31, 2021 compared to the year ended December 31, 2020 resulted primarily from property dispositions that occurred during 2020 and 2021 as well as property impairments. This decrease was partially offset by acquisitions and developments completed in 2020 and 2021.

(7) The gain on sale of real estate for the year ended December 31, 2021 related to the sale of four theatre properties, two ski properties, one eat & play property and four land parcels. The gain on sale of real estate for the year ended December 31, 2020 related to the exercise of a tenant purchase option on six private schools and four early childhood education centers as well as the sale of three early education center properties, four experiential properties and two land parcels.

(8) Costs associated with loan refinancing or payoff for the year ended December 31, 2021 related to the pay-off of our unsecured term loan facility and the termination of related interest rate swaps as well as the redemption of all of our $275.0 million 5.25% Senior Notes due in 2023 (including a make-whole premium). Costs associated with loan refinancing or payoff for the year ended December 31, 2020 related to fees paid to third parties in connection with amendments to our Second Consolidated Credit Agreement and Note Purchase Agreement.

(9) The decrease in interest expense, net, for the year ended December 31, 2021 compared to the year ended December 31, 2020 resulted primarily from a decrease in average borrowings. This was partially offset by a decrease in interest income from short-term investments related to cash and cash equivalents on hand.

(10) Impairment charges on joint ventures for the year ended December 31, 2020 related to other-than-temporary impairment charges on three theatre projects located in China.

(11) The decrease in income tax expense for the year ended December 31, 2021 compared to income tax expense for the year ended December 31, 2020 is primarily related to the recognition of a full valuation allowance on deferred tax assets for our Canadian operations and certain TRSs as a result of the economic uncertainty caused by the COVID-19 pandemic.

Liquidity and Capital Resources

Cash and cash equivalents were $107.9 million at December 31, 2022 were $78.1 million at December 31, 2023. In addition, we had restricted cash of $2.6 million of $2.9 million at December 31, 2022 December 31, 2023, which related primarily to to escrow deposits required for property management and debt agreements or held for potential acquisitions and redevelopments.

Mortgage Debt, Senior Notes, Unsecured Revolving Credit Facility and Unsecured Term Loan Facility

As of December 31, 2022December 31, 2023, we had total debt outstanding of $2.8 billion of which 99% was unsecured.

At December 31, 2022 December 31, 2023, we had outstanding $2.5 billion in aggregate principal amount of unsecured senior notes (excluding the private placement notes discussed below) ranging in interest rates from 3.60% to 4.95%. The notes contain various covenants, including: (i) a limitation on incurrence of any debt that would cause the ratio of our debt to adjusted total assets to exceed 60%; (ii) a limitation on incurrence of any secured debt that would cause the ratio of secured debt to adjusted total assets to exceed 40%; (iii) a limitation on incurrence of any debt that would cause our debt service coverage ratio to be less than 1.5 times; and (iv) the maintenance at all times of our total unencumbered assets such that they are not less than 150% of our outstanding unsecured debt. Interest payments on our unsecured senior notes are due semiannually.

At December 31, 2022 2023, we had no outstanding balance under our $1.0 billion unsecured revolving credit facility. Our unsecured revolving credit facility is governed by the terms of a Third Amended, Restated and Consolidated Credit Agreement, dated as of October 6, 2021 (the "Third Consolidated Credit Agreement"). The facility will mature on October 6, 2025. We have two options to extend the maturity date of the facility by an additional six months each (for a total of 12 months), subject to paying additional fees and the absence of any default. The facility provides for an initial maximum principal amount of borrowing availability of $1.0 billion with an "accordion" feature under which we may increase the total maximum principal amount available by $1.0 billion, to a total of $2.0 billion, subject to lender consent. The unsecured revolving credit facility bears interest at a floating rate of LIBOR SOFR plus 1.20% 1.30% (based on our unsecured debt ratings and with a LIBOR SOFR floor of zero), which was 5.58% 6.66% at December 31, 2022. 2023. Additionally, the facility fee on the revolving credit facility is 0.25%.

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At December 31, 2022 2023, we had outstanding $316.2 million of senior unsecured notes that were issued in a private placement transaction. The private placement notes were issued in two tranches with $148.0 million $136.6 million due August 22, 2024, and $192.0 million $179.6 million due August 22, 2026. At December 31, 2022 2023, the interest rates for the private placement notes were 4.35% and 4.56% for the Series A notes due 2024 and the Series B notes due 2026, respectively.

On January 14, 2022, we amended the note purchase agreement governing our private placement notes (the "Note Purchase Agreement") to, among other things: (i) amend certain financial and other covenants and provisions in the Note Purchase Agreement to conform generally to the changes beneficial to us in the corresponding covenants and provisions contained in the Third Consolidated Credit Agreement, and (ii) amend certain financial and other covenants and provisions in the existing Note Purchase Agreement to reflect the prior termination of the Covenant Relief Period (as defined in the existing Note Purchase Agreement) and removal of related provisions.

Our unsecured revolving credit facility and the private placement notes contain financial covenants or restrictions that limit our levels of consolidated debt, secured debt, investments outside certain categories, stock repurchases and dividend distributions and require us to maintain a minimum consolidated tangible net worth and meet certain coverage levels for fixed charges and debt service.

Additionally, these debt instruments contain cross-default provisions if we default under other indebtedness exceeding certain amounts. Those cross-default thresholds vary from $50.0 million to $75.0 million, depending upon the debt instrument. instrument. We were in compliance with all financial and other covenants under our debt instruments at December 31, 2022 December 31, 2023.

Our principal investing activities are acquiring, developing and financing Experiential Experiential properties. These investing activities have generally been financed with senior unsecured notes as well as and the proceeds from equity offerings. Our

unsecured revolving credit facility and cash from operations are also used to finance the acquisition or development of properties, and to provide mortgage financing. We have and expect to continue to issue debt securities in public or private offerings. We have and may in the future assume mortgage debt in connection with property acquisitions or incur new mortgage debt on existing properties. We may also issue equity securities in connection with acquisitions. Continued growth of our real estate investments and mortgage financing portfolios will depend in part on our continued ability to access funds through additional borrowings and securities offerings and, to a lesser extent, our ability to assume debt in connection with property acquisitions. We may also fund investments with the proceeds from asset dispositions. As discussed above, due to our current elevated cost of capital, we intend to fund our investments in the near term near-term primarily from cash from operations on hand, excess cash flow, disposition proceeds and borrowing availability under our unsecured revolving credit facility, subject to maintaining our leverage levels consistent with past practice, due to our current elevated cost of capital. practice.

Liquidity Requirements

Short-term liquidity requirements consist primarily of normal recurring corporate operating expenses, debt service requirements, and distributions to shareholders. We have historically met these requirements primarily through cash provided by operating activities. The table below summarizes our cash flows (dollars in thousands):

	Year Ended December 31,	
	2022	2021
	Year Ended December 31,	Year Ended December 31,
	2023	2023	2022
Net cash provided by operating activities	Net cash provided by operating activities	$ 441,716	$ 306,925
Net cash (used) provided by investing activities		(351,585)	1,862
Net cash used by investing activities			
Net cash used by financing activities	Net cash used by financing activities	(269,392)	(1,046,678)

As previously disclosed, we have agreed to rent and mortgage payment deferral arrangements with most of our customers as a result of the COVID-19 pandemic. Under these deferral arrangements, our customers are required to resume rent and mortgage payments at negotiated times, and begin repaying deferred amount under negotiated schedules. In addition, the continuing impact of the COVID-19 pandemic may result in further extensions or adjustments for our customers, which we cannot predict at this time. As described further above, we are also currently in negotiations with Regal regarding our theatre properties that Regal will continue to operate and the terms and conditions of leases for these properties in connection with Regal's pending bankruptcy proceedings, and there can be no assurance as to the ultimate outcome of these negotiations.

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Liquidity and material cash requirements at December 31, 2022December 31, 2023 consisted primarily of maturities of debt. Contractual obligations as of December 31, 2022December 31, 2023 are as follows (in thousands):

		Year ended December 31,						
Contractual Obligations	Contractual Obligations	2023	2024	2025	2026	2027	Thereafter	Total
Long Term Debt Obligations	Long Term Debt Obligations	$ —	$136,637	$300,000	$629,597	$450,000	$1,324,995	$2,841,229
Interest on Long Term Debt Obligations	Interest on Long Term Debt Obligations	122,841	120,728	106,773	99,595	62,020	104,440	616,397
Operating Lease Obligation - Corporate Office	Operating Lease Obligation - Corporate Office	958	958	958	717	—	—	3,591
Operating Ground Lease Obligations (1)	Operating Ground Lease Obligations (1)	26,317	27,504	27,622	25,796	24,235	235,792	367,266
Total	Total	$150,116	$285,827	$435,353	$755,705	$536,255	$1,665,227	$3,828,483

Contractual Obligations	Contractual Obligations	2024	2025	2026	2027	2028	Thereafter	Total

(1) Our tenants, tenants, who are generally sub-tenants under the ground leases, are responsible for paying the rent under these ground leases. As of December 31, 2022 December 31, 2023, rental revenue from several two of our tenants, who are also sub-tenants under the ground leases, are being recognized on a cash basis. basis. In most cases, the ground lease sub-tenants have continued to pay the rent under these ground leases. In addition, two leases, however, one of these properties do does not currently have sub-tenants. a sub-tenant. In the event the tenant fails to pay the ground lease rent or the property is vacant, does not have sub-tenants, we would be primarily responsible for the payment, assuming we do not sell or re-tenant the property. The above amounts exclude contingent rent due under leases where the ground lease payment, or a portion thereof, is based on the level of the tenant's sales.

Commitments

As of December 31, 2022December 31, 2023, we had 15 development projects with commitments to fund an aggregate of approximately $205.1 million $171.3 million, of which approximately $96.9 million $81.0 million is expected expected to be funded in 2023. Development 2024. We advance development costs are advanced by us in periodic draws. If we determine that construction is not being completed in accordance with the terms of the development agreement, we can discontinue funding construction draws. We have agreed to lease the properties to the operators at pre-determined rates upon completion of construction.

We have certain commitments related to our mortgage notes and notes receivable investments that we may be required to fund in the future. We are generally obligated to fund these commitments at the request of the borrower or upon the occurrence occurrence of events outside of its direct control. As of December 31, 2022 December 31, 2023, we had four five mortgage notes with commitments totaling approximately $85.4 million $104.7 million, of which approximately $80.2 million $59.3 million is expected to be funded in 2023. 2024. If commitments are funded in the future, interest will be charged at rates consistent with the existing investments.

In connection with construction of our development projects and related infrastructure, certain public agencies require posting of surety bonds to guarantee that our obligations are will be satisfied. These bonds expire upon the completion of the improvements or infrastructure. As of December 31, 2022December 31, 2023, we had three surety bonds outstanding totaling $2.7 million $2.1 million.

Liquidity Analysis

We currently anticipate that our cash on hand, cash from operations, funds available under our unsecured revolving credit facility and proceeds from asset dispositions will provide adequate liquidity to meet our financial commitments, including the amounts needed to fund our operations, make recurring debt service payments, and allow distributions to our shareholders and avoid corporate level federal income or excise tax in accordance with REIT Internal Revenue Code requirements.

Long-term liquidity requirements consist primarily of debt maturities. We have no $136.6 million in scheduled debt payments due until in 2024. We currently believe that we will be able to repay, extend, refinance or otherwise settle our debt maturities as the debt comes due and that we will be able to fund our remaining commitments, as necessary. However, there can be no assurance that additional financing or capital will be available, or that terms will be acceptable or advantageous to us, particularly in light of the impact of the challenging economic environment and our theatre tenant's bankruptcy proceedings on our elevated cost of capital.

Our primary use of cash after paying operating expenses, debt service, distributions to shareholders and funding existing commitments is in growing our investment portfolio through the acquisition, development acquiring, developing and financing of additional properties. We expect to finance these investments with borrowings under our unsecured revolving credit facility as well as debt and equity financing alternatives or proceeds from asset dispositions. If we borrow the maximum amount available under our unsecured revolving credit

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facility, there can be no assurance that we will be able to obtain additional or substitute investment financing. We may also assume mortgage debt in connection with property acquisitions. The availability and terms of any such financing or sales will depend upon market and other conditions.

The challenging economic environment and our theatre tenant's bankruptcy have has increased our cost of capital, which has negatively impacted our ability to make investments in the near-term. As a result, we intend to continue to be more selective in making investments, and acquisitions, utilizing cash on hand, excess cash flow and borrowings under our line of credit until such time as economic conditions improve and our cost of capital returns to acceptable levels, which may depend, in part, upon the ultimate outcome of our theatre tenant's bankruptcy proceedings. levels.

Capital Structure

We believe that our shareholders are best served by a conservative capital structure. Therefore, we seek to maintain a conservative debt level on our balance sheet as measured primarily by our net debt to adjusted EBITDAre ratio (see "Non-GAAP Financial Measures" for definitions). Because adjusted EBITDAre as defined does not include the annualization of investments put in service, acquired or disposed of during the quarter, as well as the potential earnings on property under development, the annualization of percentage rent and adjustments for other items, we also look at an additional ratio that reflects these adjustments. We also seek to maintain conservative interest, fixed charge, debt service coverage and net debt to gross asset ratios. As of December 31, 2022, ratiosour debt to total assets ratio was 49%, our net debt to adjusted EBITDAre ratio was 5.0x and our net debt to gross assets ratio was 39% as of December 31, 2022 (see "Non-GAAP Financial Measures" for calculation) calculations).

Non-GAAP Financial Measures

Funds From Operations (FFO), Funds From Operations As Adjusted (FFOAA) and Adjusted Funds from Operations (AFFO)

The National Association of Real Estate Investment Trusts (“NAREIT”) developed FFO as a relative non-GAAP financial measure of performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP. Pursuant to the definition of FFO by the Board of Governors of NAREIT, we calculate FFO as net income (loss) available to common shareholders, computed in accordance with GAAP, excluding gains and losses from disposition of real estate and impairment losses on real estate, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships, joint ventures and other affiliates. Adjustments for unconsolidated partnerships, joint ventures and other affiliates are calculated to reflect FFO on the same basis. We have calculated FFO for all periods presented in accordance with this definition.

In addition to FFO, we present FFOAA and AFFO. FFOAA is presented by adding to FFO severance expense, transaction costs, provision (benefit) for credit loss expense (benefit), losses, net, costs associated with loan refinancing or payoff, severance expense, preferred share redemption costs and impairment of operating lease right-of-use assets and subtracting sale participation income, gain on insurance recovery and deferred income tax (benefit) expense. AFFO is presented by adding to FFOAA non-real estate depreciation and amortization, deferred financing fees amortization and share-based compensation expense to management and Trustees Trustees; and subtracting amortization of above and below market leases, net and tenant allowances; and subtracting allowances, maintenance capital expenditures (including second generation tenant improvements and leasing commissions), straight-lined rental revenue (removing the impact of straight-line ground sublease expense), and the non-cash portion of mortgage and other financing income.

FFO, FFOAA and AFFO are widely used measures of the operating performance of real estate companies and are provided here as supplemental measures to GAAP net income (loss) available to common shareholders and earnings per share, and management provides FFO, FFOAA and AFFO herein because it believes this information is useful to investors in this regard. FFO, FFOAA and AFFO are non-GAAP financial measures. FFO, FFOAA and AFFO do not represent cash flows from operations as defined by GAAP and are not indicative that cash flows are adequate to fund all cash needs and are not to be considered alternatives to net income or any other GAAP measure as a measurement of the results of our operations or our cash flows or liquidity as defined by GAAP. It should also be noted that not all REITs calculate FFO, FFOAA and AFFO the same way so comparisons with other REITs may not be meaningful.

The following table reconciles net income (loss) available to common shareholders, the most directly comparable GAAP measure, to FFO, FFOAA and AFFO including per share amounts for FFO and FFOAA, for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 (unaudited, in thousands, except per share information):

	Year ended December 31,			Year ended December 31,		
	2022	2021	2020	2023	2022	2021
FFO: **FFO:**						
Net income (loss) available to common shareholders of EPR Properties	$152,088	$ 74,472	$(155,864)			
Gain on sale of real estate	(651)	(17,881)	(50,119)			
Net income available to common shareholders of EPR Properties						
Net income available to common shareholders of EPR Properties						
Net income available to common shareholders of EPR Properties						
Loss (gain) on sale of real estate						

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Impairment of real estate investments, net (1)	Impairment of real estate investments, net (1)	25,381	2,711	70,648
Impairment of real estate investments, net (1)				
Impairment of real estate investments, net (1)				
Real estate depreciation and amortization	Real estate depreciation and amortization	162,821	162,951	169,253
Allocated share of joint venture depreciation	Allocated share of joint venture depreciation	7,409	3,340	1,491
Impairment charges on joint ventures		647	—	3,247
Impairment charges on joint ventures (1)				
FFO available to common shareholders of EPR Properties	FFO available to common shareholders of EPR Properties	$347,695	$225,593	$ 38,656
FFO available to common shareholders of EPR Properties				
FFO available to common shareholders of EPR Properties				
FFO available to common shareholders of EPR Properties	FFO available to common shareholders of EPR Properties	$347,695	$225,593	$ 38,656
Add: Preferred dividends for Series C preferred shares	Add: Preferred dividends for Series C preferred shares	7,752	—	—
Add: Preferred dividends for Series E preferred shares	Add: Preferred dividends for Series E preferred shares	7,756	—	—
Diluted FFO available to common shareholders of EPR Properties	Diluted FFO available to common shareholders of EPR Properties	$363,203	$225,593	$ 38,656
FFOAA:	**FFOAA:**			
FFOAA:				
FFOAA:				
FFO available to common shareholders of EPR Properties	FFO available to common shareholders of EPR Properties	$347,695	$225,593	$ 38,656
FFO available to common shareholders of EPR Properties				
FFO available to common shareholders of EPR Properties				

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Severance expense				
Transaction costs	Transaction costs	4,533	3,402	5,436
Credit loss expense (benefit)		10,816	(21,972)	30,695
Provision (benefit) for credit losses, net				
Costs associated with loan refinancing or payoff	Costs associated with loan refinancing or payoff	—	25,451	1,632
Severance expense		—	—	2,868
Impairment of operating lease right-of-use assets (1)				
Impairment of operating lease right-of-use assets (1)				
Impairment of operating lease right-of-use assets (1)				
Sale participation income (included in other income)	Sale participation income (included in other income)	(9,134)	—	—
Gain on insurance recovery (included in other income)	Gain on insurance recovery (included in other income)	(552)	(1,181)	(809)
Impairment of operating lease right-of-use assets (1)		1,968	—	15,009
Deferred income tax (benefit) expense		(169)	—	15,246
Deferred income tax benefit				
FFOAA available to common shareholders of EPR Properties	FFOAA available to common shareholders of EPR Properties	$355,157	$231,293	$ 108,733
FFOAA available to common shareholders of EPR Properties				
FFOAA available to common shareholders of EPR Properties				
FFOAA available to common shareholders of EPR Properties	FFOAA available to common shareholders of EPR Properties	$355,157	$231,293	$ 108,733
Add: Preferred dividends for Series C preferred shares	Add: Preferred dividends for Series C preferred shares	7,752	—	—
Add: Preferred dividends for Series E preferred shares	Add: Preferred dividends for Series E preferred shares	7,756	—	—

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Diluted FFOAA available to common shareholders of EPR Properties	Diluted FFOAA available to common shareholders of EPR Properties	$370,665	$231,293	$ 108,733
AFFO:				
AFFO:				
AFFO:				
FFOAA available to common shareholders of EPR Properties				
FFOAA available to common shareholders of EPR Properties				
FFOAA available to common shareholders of EPR Properties				
Non-real estate depreciation and amortization				
Deferred financing fees amortization				
Share-based compensation expense to management and trustees				
Amortization of above/below-market leases, net and tenant allowances				
Maintenance capital expenditures (2)				
Straight-lined rental revenue				
Straight-lined ground sublease expense				
Non-cash portion of mortgage and other financing income				
AFFO available to common shareholders of EPR Properties				
FFO per common share:				
Basic				
Basic				
Basic				
Diluted				
FFOAA per common share:				

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Basic	
Basic	
Basic	
Diluted	

	Year ended December 31,		
	2022	2021	2020
AFFO:			
FFOAA available to common shareholders of EPR Properties	$355,157	$231,293	$108,733
Non-real estate depreciation and amortization	831	819	1,080
Deferred financing fees amortization	8,360	7,666	6,606
Share-based compensation expense to management and trustees	16,666	14,903	13,819
Amortization of above/below-market leases, net and tenant allowances	(355)	(385)	(480)
Maintenance capital expenditures (2)	(4,545)	(4,631)	(11,377)
Straight-lined rental revenue	(6,993)	(5,664)	24,550
Straight-lined ground sublease expense	1,692	382	749
Non-cash portion of mortgage and other financing income	(473)	(446)	(250)
AFFO available to common shareholders of EPR Properties	$370,340	$243,937	$143,430
FFO per common share:			
Shares used for computation (in thousands):			
Basic	Basic	$ 4.64	$ 3.02	$ 0.51
Diluted		4.60	3.02	0.51
FFOAA per common share:			
Basic	Basic	$ 4.74	$ 3.09	$ 1.43
Diluted		4.69	3.09	1.43
Shares used for computation (in thousands):			
Basic	Basic	74,967	74,755	75,994
Diluted	Diluted	75,043	74,756	75,994
Weighted average shares outstanding-diluted EPS	Weighted average shares outstanding-diluted EPS	75,043	74,756	75,994
Weighted average shares outstanding-diluted EPS				

	Year ended December 31,		
	2023	2022	2021

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Weighted average shares outstanding-diluted EPS				
Effect of dilutive Series C preferred shares	Effect of dilutive Series C preferred shares	2,250	—	—
Effect of dilutive Series E preferred shares				
Effect of dilutive Series E preferred shares				
Effect of dilutive Series E preferred shares	Effect of dilutive Series E preferred shares	1,664	—	—
Adjusted weighted average shares outstanding - diluted Series C and Series E	Adjusted weighted average shares outstanding - diluted Series C and Series E	78,957	74,756	75,994
Other financial information:	**Other financial information:**			
Dividends per common share	Dividends per common share	$ 3.250	$ 1.500	$ 1.515
Dividends per common share				
Dividends per common share				

(1) Impairment charges recognized totaled $27.3 million and $85.7 million $28.0 million for the years year ended December 31, 2022, and 2020, respectively, and were was comprised of $25.3 million and $70.7 million $25.4 million of impairments of real estate investments, and $2.0 million and $15.0 million of impairments of operating lease right-of-use assets respectively. and $0.6 million of impairments on joint ventures.
(2) Includes maintenance capital expenditures and certain second-generation tenant improvements and leasing commissions.

The effect of the conversion of our convertible preferred shares is calculated using the if-converted method and the conversion, which results in the most dilution is included in the computation of per share amounts. The conversion of the 5.75% Series C cumulative convertible preferred shares and the 9.00% Series E cumulative convertible preferred shares would be dilutive to FFO, FFOAA and AFFO per share for the years ended December 31, 2023 and 2022. Therefore, the additional common shares that would result from the conversion and the corresponding add-back of the preferred dividends declared on those shares are included in the calculation of diluted FFO and FFOAA per share and would be included in a calculation of AFFO per share for these periods.

The additional common shares that would result from the conversion of the 5.75% Series C cumulative convertible preferred shares and the 9.00% Series E cumulative convertible preferred shares for each of the years year ended December 31, 2021 and 2020, , and the corresponding add-back of the preferred dividends declared on those shares are not included in the calculation of diluted FFO and FFOAA per share for those periods because the effect is anti-dilutive.

The conversion of the 5.75% Series C cumulative convertible preferred shares and the 9.00% Series E cumulative convertible preferred shares would be dilutive to FFO and FFOAA per share for year ended December 31, 2022. Therefore, the additional common shares that would result from the conversion and the corresponding add-back of the preferred dividends declared on those shares are included in the calculation of diluted FFO and FFOAA per share for that period.

Net Debt

Net Debt represents debt (reported in accordance with GAAP) adjusted to exclude deferred financing costs, net and reduced for cash and cash equivalents. By excluding deferred financing costs, net and reducing debt for cash and cash equivalents on hand, the result provides an estimate of the contractual amount of borrowed capital to be repaid, net of cash available to repay it. We believe this calculation constitutes a beneficial supplemental non-GAAP

financial disclosure to investors in understanding our financial condition. Our method of calculating Net Debt may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

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Gross Assets

Gross Assets represents total assets (reported in accordance with GAAP) adjusted to exclude accumulated depreciation and reduced for cash and cash equivalents. By excluding accumulated depreciation and reducing cash and cash equivalents, the result provides an estimate of the investment made by us. We believe that investors commonly use versions of this calculation in a similar manner. Our method of calculating Gross Assets may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

Net Debt to Gross Assets Ratio

Net Debt to Gross Assets Ratio is a supplemental measure derived from non-GAAP financial measures that we use to evaluate capital structure and the magnitude of debt to gross assets. We believe that investors commonly use versions of this ratio in a similar manner. Our method of calculating Net Debt to Gross Assets Ratio may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

EBITDAre

NAREIT developed EBITDAre as a relative non-GAAP financial measure of REITs, independent of a company's capital structure, to provide a uniform basis to measure the enterprise value of a company. Pursuant to the definition of EBITDAre by the Board of Governors of NAREIT, we calculate EBITDAre as net income, (loss), computed in accordance with GAAP, excluding interest expense (net), income tax (benefit) expense, depreciation and amortization, gains and losses from disposition of real estate, impairment losses on real estate, costs associated with loan refinancing or payoff and adjustments for unconsolidated partnerships, joint ventures and other affiliates.

Management provides EBITDAre herein because it believes this information is useful to investors as a supplemental performance measure as because it can help facilitate comparisons of operating performance between periods and with other REITs. Our method of calculating EBITDAre may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDAre is not a measure of performance under GAAP, does not represent cash generated from operations as defined by GAAP and is not indicative of cash available to fund all cash needs, including distributions. This measure should not be considered an alternative to net income or any other GAAP measure as a measurement of the results of our operations or cash flows or liquidity as defined by GAAP.

Adjusted EBITDAre

Management uses Adjusted EBITDAre in its analysis of the performance of the business and operations of the Company. Management believes Adjusted EBITDAre is useful to investors because it excludes various items that management believes are not indicative of operating performance, and that because it is an informative measure to use in computing various financial ratios to evaluate the Company. We define Adjusted EBITDAre as EBITDAre (defined above) for the quarter excluding sale participation income, gain on insurance recovery, severance expense, credit loss (benefit) expense, transaction costs, provision (benefit) for credit losses, net, impairment losses on operating lease right-of-use assets and prepayment fees.

Our method of calculating Adjusted EBITDAre may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. Adjusted EBITDAre is not a measure of performance under GAAP, does not represent cash generated from operations as defined by GAAP and is not indicative of cash available to fund all cash needs, including distributions. This measure should not be considered as an alternative to net income or any other GAAP measure as a measurement of the results of our operations or cash flows or liquidity as defined by GAAP.

Net Debt to Adjusted EBITDAre Ratio

Net Debt to Adjusted EBITDAre Ratio is a supplemental measure derived from non-GAAP financial measures that we use to evaluate our capital structure and the magnitude of our debt against our operating performance. We believe that investors commonly use versions of this ratio in a similar manner. In addition, financial institutions use versions of this ratio in connection with debt agreements to set pricing and covenant limitations. Our method of calculating the Net Debt to Adjusted EBITDAre Ratio may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

Reconciliations of debt, total assets and net income (all reported in accordance with GAAP) to Net Debt, Gross Assets, Ratio, Net Debt to Gross Assets Ratio, EBITDAre, Adjusted EBITDAre and Net Debt to Adjusted EBITDAre Ratio (each of which is a non-GAAP financial measure), as applicable, are included in the following tables (unaudited, in thousands):

		December 31,	
		2022	2021
	December 31,		
	2023		
Net Debt:	**Net Debt:**		
Debt			
Debt			
Debt	Debt	$2,810,111	$2,804,365
Deferred financing costs, net	Deferred financing costs, net	31,118	36,864
Cash and cash equivalents	Cash and cash equivalents	(107,934)	(288,822)
Net Debt	Net Debt	$2,733,295	$2,552,407
Gross Assets:	**Gross Assets:**		
Total Assets			
Total Assets			
Total Assets	Total Assets	$5,758,701	$5,801,150

	December 31,	
	2023	2022

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Accumulated depreciation	Accumulated depreciation	1,302,640	1,167,734				
Cash and cash equivalents	Cash and cash equivalents	(107,934)	(288,822)				
Gross Assets	Gross Assets	$6,953,407	$6,680,062				
Debt to Total Assets Ratio	Debt to Total Assets Ratio	49 %	48 %	Debt to Total Assets Ratio	49 %	49	%
Net Debt to Gross Assets Ratio	Net Debt to Gross Assets Ratio	39 %	38 %	Net Debt to Gross Assets Ratio	39 %	39	%

		Three Months Ended December 31,	
		2022	2021
EBITDAre and Adjusted EBITDAre:	**EBITDAre and Adjusted EBITDAre:**		
Net income	Net income	$ 42,329	$ 44,557
Interest expense, net	Interest expense, net	31,879	34,005
Income tax expense	Income tax expense	86	397
Depreciation and amortization	Depreciation and amortization	41,303	40,294
Gain on sale of real estate		(347)	(16,382)
Loss (gain) on sale of real estate			
Impairment of real estate investments, net (1)	Impairment of real estate investments, net (1)	21,030	—
Costs associated with loan refinancing or payoff		—	20,469
Allocated share of joint venture depreciation			
Allocated share of joint venture depreciation			
Allocated share of joint venture depreciation	Allocated share of joint venture depreciation	1,833	1,561
Allocated share of joint venture interest expense	Allocated share of joint venture interest expense	2,215	1,145
EBITDAre	EBITDAre	$ 140,328	$ 126,046

		Three Months Ended December 31,	Three Months Ended December 31,	Three Months Ended December 31,	
	2023			2023	2022

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Sale participation income (2)	Sale participation income (2)	(9,134)	—
Gain on insurance recovery (2)		—	(1,151)
Sale participation income (2)			
Sale participation income (2)			
Transaction costs	Transaction costs	993	60
Credit loss expense (benefit)		1,369	(2,295)
Transaction costs			
Transaction costs			
Provision (benefit) for credit losses, net			
Impairment of operating lease right-of-use asset (1)	Impairment of operating lease right-of-use asset (1)	1,968	—
Impairment of operating lease right-of-use asset (1)			
Impairment of operating lease right-of-use asset (1)			
Adjusted EBITDAre			
Adjusted EBITDAre			
Adjusted EBITDAre	Adjusted EBITDAre	$ 135,524	$ 122,660
Adjusted EBITDAre (annualized) (3)			
Adjusted EBITDAre (annualized) (3)			
Adjusted EBITDAre (annualized) (3)	Adjusted EBITDAre (annualized) (3)	$ 542,096	$ 490,640
Net Debt to Adjusted EBITDAre Ratio	Net Debt to Adjusted EBITDAre Ratio	5.0	5.2

(1) Impairment charges recognized during the three months ended December 31, 2022 totaled $23.0 million, which was comprised of $21.0 million of impairments of real estate investments and a $2.0 million impairment of an operating lease right-of-use asset.

(2) Included in other income in the consolidated statements of income (loss) and comprehensive income (loss) for the quarter. Other income includes the following:

(1) Impairment charges recognized during the three months ended December 31, 2022 totaled $23.0 million, which was comprised of $21.0 million of impairments of real estate investments and a $2.0 million impairment of an operating lease right-of-use asset.

(1) Impairment charges recognized during the three months ended December 31, 2022 totaled $23.0 million, which was comprised of $21.0 million of impairments of real estate investments and a $2.0 million impairment of an operating lease right-of-use asset.

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(2) Included in other income in the consolidated statements of income and comprehensive income for the quarter. Other income includes the following:

	Three Months Ended December 31,	
	2022	2021
Income from settlement of foreign currency swap contracts	$ 246	$ 41
Gain on insurance recovery	—	1,151
Sale participation income	9,134	—
Operating income from operated properties	7,325	7,815
Miscellaneous income	51	7
Other income	$ 16,756	$ 9,014

(3) Adjusted EBITDAre for the quarter is multiplied by four to calculate an annual amount but does not include the annualization of investments put in service, acquired or disposed of during the quarter, as well as the potential earnings on property under development, the annualization of percent rent and adjustments for other items.

(2) Included in other income in the consolidated statements of income and comprehensive income for the quarter. Other income includes the following:

	Three Months Ended December 31,	
	2023	2022
Income from settlement of foreign currency swap contracts		
Sale participation income		
Miscellaneous income		

(3) Adjusted EBITDAre for the quarter is multiplied by four to calculate an annual amount but does not include the annualization of investments put in service, acquired or disposed of during the quarter, as well as the potential earnings on property under development, the annualization of percent rent and adjustments for other items.

(3) Adjusted EBITDAre for the quarter is multiplied by four to calculate an annual amount but does not include the annualization of investments put in service, acquired or disposed of during the quarter, as well as the potential earnings on property under development, the annualization of percent rent and adjustments for other items.

Total Investments

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Total investments is a non-GAAP financial measure defined as the sum of the carrying values of real estate investments (before accumulated depreciation), land held for development, property under development, mortgage notes receivable (including related accrued interest receivable), investment in joint ventures, intangible assets, gross (before accumulated amortization and included in other assets) and notes receivable and related accrued interest receivable, net (included in other assets). Total investments is a useful measure for management and investors as it illustrates across which asset categories the Company's funds have been invested. Our method of calculating total investments may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. A reconciliation of total assets (computed in accordance with GAAP) to total investments is included in the following table (unaudited, in thousands):

		December 31, 2022	December 31, 2021
December 31, 2023			
December 31, 2023	December 31, 2022		
Total assets	Total assets	$5,758,701	$5,801,150
Operating lease right-of-use assets	Operating lease right-of-use assets	(200,985)	(180,808)
Cash and cash equivalents	Cash and cash equivalents	(107,934)	(288,822)
Restricted cash	Restricted cash	(2,577)	(1,079)
Accounts receivable	Accounts receivable	(53,587)	(78,073)
Add: accumulated depreciation on real estate investments	Add: accumulated depreciation on real estate investments	1,302,640	1,167,734
Add: accumulated amortization on intangible assets (1)	Add: accumulated amortization on intangible assets (1)	23,487	20,163
Prepaid expenses and other current assets (1)	Prepaid expenses and other current assets (1)	(33,559)	(24,865)
Total investments	Total investments	$6,686,186	$6,415,400
Total Investments:	Total Investments:		
Total Investments:			
Total Investments:			
Real estate investments, net of accumulated depreciation			
Real estate investments, net of accumulated depreciation			
Real estate investments, net of accumulated depreciation	Real estate investments, net of accumulated depreciation	$4,714,136	$4,713,091

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Add back accumulated depreciation on real estate investments	Add back accumulated depreciation on real estate investments	1,302,640	1,167,734
Land held for development	Land held for development	20,168	20,168
Property under development	Property under development	76,029	42,362
Mortgage notes and related accrued interest receivable	Mortgage notes and related accrued interest receivable	457,268	370,159
Investment in joint ventures			
Investment in joint ventures			
Investment in joint ventures	Investment in joint ventures	52,964	36,670
Intangible assets, gross (1)	Intangible assets, gross (1)	60,109	57,962
Notes receivable and related accrued interest receivable, net (1)	Notes receivable and related accrued interest receivable, net (1)	2,872	7,254
Total investments	Total investments	$6,686,186	$6,415,400

(1) Included in "Other assets" in the accompanying consolidated balance sheets. Other assets include the following:

		December 31, 2022	December 31, 2021

(1) Included in "Other assets" in the accompanying consolidated balance sheets. Other assets include the following:

(1) Included in "Other assets" in the accompanying consolidated balance sheets. Other assets include the following:

December 31, 2023		December 31, 2023	December 31, 2022
Intangible assets, gross	Intangible assets, gross	$ 60,109	$ 57,962
Less: accumulated amortization on intangible assets	Less: accumulated amortization on intangible assets	(23,487)	(20,163)

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Notes receivable and related accrued interest receivable, net	Notes receivable and related accrued interest receivable, net	2,872	7,254
Prepaid expenses and other current assets	Prepaid expenses and other current assets	33,559	24,865
Total other assets	Total other assets	$ 73,053	$ 69,918

Impact of Recently Issued Accounting Standards

See Note 2 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information on the impact of recently issued accounting standards on our business.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks, primarily relating to potential losses due to changes in interest rates and foreign currency exchange rates. We seek to mitigate the effects of fluctuations in interest rates by matching the term of new investments with new long-term fixed rate borrowings whenever possible. As of December 31, 2022 December 31, 2023, we had a $1.0 billion unsecured revolving credit facility with no balance outstanding. We also had a $25.0 million bond that bears interest at a floating rate but has been fixed through an interest rate swap agreement.

As of December 31, 2022 December 31, 2023, we had a 65% investment interest in two unconsolidated real estate joint ventures related to two experiential lodging properties located in St. Petersburg Beach, Florida. At December 31, 2022 December 31, 2023, the joint

ventures had a secured mortgage loan with an outstanding balance of $105.0 million. The mortgage loan bears interest at SOFR plus 3.65%, with monthly interest payments required. The joint venture has includes an interest rate cap agreement to limit the variable portion of the interest rate (SOFR) on this note to 3.5% from May 19, 2022 to June 1, 2024.

We are subject to risks associated with debt financing, including the risk that existing indebtedness may not be refinanced or that the terms of such refinancing may not be as favorable as the terms of current indebtedness. The majority of our borrowings are subject to contractual agreements or mortgages, which limit the amount of indebtedness we may incur. Accordingly, if we are unable to raise additional equity or borrow money due to these limitations or otherwise, our ability to make additional real estate investments may be limited.

The following table presents the principal amounts, weighted average interest rates, and other terms required by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes as of December 31 (including the impact of the interest rate swap agreements described below):

Expected Maturities (dollars in millions)

	2023	2024	2025	2026	2027	Thereafter	Total	Estimated Fair Value
2024								
December 31, 2022:	December 31, 2022:							
Fixed rate debt								
Fixed rate debt								
Fixed rate debt								
Average interest rate								
Variable rate debt								
Average interest rate (as of December 31, 2023)								
2023								

	2024	2025	2026	2027	2028	
Fixed rate debt	$136.6	$300.0	$629.6	$450.0	$400.0	$92
Average interest rate	4.35 %	4.50 %	4.70 %	4.50 %	4.95 %	3.65
Average interest rate (as of December 31, 2023)	— %	— %	— %	— %	— %	—
	2023	2024	2025	2026	2027	

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December 31, 2022:																		
Fixed rate debt																		
Fixed rate debt																		
Fixed rate debt	Fixed rate debt	$—	$136.6	$300.0	$629.6	$450.0	$1,325.0	$2,841.2	$2,413.6	$ —	$136.6	$136.6	$300.0	$629.6	$450.0	$1,32		
Average interest rate	Average interest rate	— %	4.35 %	4.50 %	4.70 %	4.50 %	4.04 %	4.32 %	7.88 %	Average interest rate	— %	4.35 %	4.50 %	4.70 %	4.50 %	4.04		
Variable rate debt	Variable rate debt	$—	$ —	$ —	$ —	$ —	$ —	$ —	$ —									
Average interest rate (as of December 31, 2022)	Average interest rate (as of December 31, 2022)	— %	— %	— %	— %	— %	— %	— %	— %	Average interest rate (as of December 31, 2022)	— %	— %	— %	— %	— %	—		

	2022	2023	2024	2025	2026	Thereafter	Total	Estimated Fair Value
December 31, 2021:								
Fixed rate debt	$—	$ —	$136.6	$300.0	$629.6	$1,775.0	$2,841.2	$2,955.8
Average interest rate	— %	— %	4.35 %	4.50 %	4.70 %	4.18 %	4.31 %	3.42 %
Variable rate debt	$—	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Average interest rate (as of December 31, 2021)	— %	— %	— %	— %	— %	— %	— %	— %

The fair value of our debt as of December 31, 2022 December 31, 2023 and 2021 2022 is estimated by discounting the future cash flows of each instrument using current market rates including and current market spreads.

We are exposed to foreign currency risk against our functional currency, the U.S. dollar ("USD"), on our six Canadian properties and the rents received from tenants of the properties are payable in CAD. the Canadian dollar ("CAD"). In order to hedge our CAD denominated cash flows and our net investment in our six Canadian properties, we entered into cross-currency swaps designated as cash flow hedges and foreign currency forwards designated as net investment hedges as further described below.

Cash Flow Hedges of Interest Rate Risk

On October 28, 2022, In order to hedge our interest rate risk, we amended and restated our entered into an interest rate swap agreement on our variable rate secured bonds with a notional amount of $25.0 million. This amendment changed The interest rate cap agreement limits the index variable portion of the interest rate from LIBOR to SOFR and extended the termination date by two years to September 30, 2026. The fixed rate of 1.3925% indexed to LIBOR was modified (SOFR) on this bond to 2.5325% indexed to SOFR. until September 30, 2026.

Cash Flow Hedges of Foreign Exchange Risk-Cross Risk-Cross Currency Swaps

On April 12, 2022, we We entered into three USD-CAD cross-currency swaps that became effective July 1, 2022 with, mature on October 1, 2024, and have a total fixed original notional value of $150.0 million CAD and $118.7 million USD. The net effect of these swaps is to lock in an provides a fixed exchange rate of $1.26 CAD per USD on approximately $10.8 million annual CAD denominated cash flows through October 1, 2024. flows.

On April 29, 2022, we We entered into two USD-CAD cross-currency swaps that became effective May 1, 2022 with, mature on October 1, 2024 and have a total fixed notional value of $200.0 million CAD and $156.0 million USD. The net effect of these swaps is to lock in an swaps provides a fixed exchange rate of $1.28 CAD per USD on approximately $4.5 million of annual CAD denominated cash flows through October 1, 2024. flows.

On June 14, 2022, we We entered into three USD-CAD cross-currency swaps with that became effective June 1, 2022, mature on December 1, 2024 and have a total fixed notional value of $90.0 million CAD and $69.5 million USD. The net effect of these swaps is to lock in an provides a fixed exchange rate of $1.30 CAD per USD on approximately $8.1 million of annual CAD denominated cash flows through December 1, 2024. flows.

Net Investment Hedges - Foreign Currency Forwards Forward Contracts

On April 29, 2022, we We entered into two forward contracts that became effective December 13, 2023 with a fixed notional value of $200.0 million CAD and $155.9 $148.3 million USD with a settlement date of October 1, 2024 October 1, 2025. The exchange rate of these forward contracts is approximately $1.28 $1.35 CAD per USD.

On June 14, 2022, we We entered into a forward contract that became effective December 13, 2023 with a fixed notional value of $90.0 million CAD and $69.2 million $66.8 million USD with a settlement date of December 2, 2024 December 1, 2025. The exchange rate of this forward contract is approximately $1.30 $1.35 CAD per USD.

On April 29, 2022 December 13, 2023, we terminated two cross-currency swaps our previous CAD to USD forward contracts in conjunction with a fixed notional value of $200.0 million CAD. These contracts were previously designated as net investment hedges. entering into the new forward agreements described above. We paid $3.8 received $10.0 million in connection with the settlement of these the CAD to USD cross-currency swap agreements. forward contracts.

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For foreign currency derivatives designated as net investment hedges, the change in the fair value of the derivatives are reported in AOCI as part of the cumulative translation adjustment. Amounts are reclassified out of AOCI into earnings when the hedged net investment is either sold or substantially liquidated.

See Note 9 10 to the consolidated financial statements in this Annual Report on Form 10-K for additional information on our derivative financial instruments and hedging activities.

Item 8. Financial Statements and Supplementary Data

EPR Properties

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders
EPR Properties:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of EPR Properties and subsidiaries (the Company) as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of income (loss) and comprehensive income, (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, and the related notes and financial statement schedule III (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of indicators real estate investments may not be recoverable

As discussed in Notes 2 and 3 to the consolidated financial statements, the real estate investments, net balance as of December 31, 2022 December 31, 2023 was $4.7 billion $4.5 billion. The Company reviews a real estate investment for impairment whenever events or changes in circumstances indicate that the carrying value of the real estate investment may not be recoverable.

We identified the evaluation of indicators real estate investments may not be recoverable as a critical audit matter. There is a high degree of subjective judgement in evaluating the events or changes in circumstances that may indicate the carrying value of real estate investments may not be recoverable. In particular, the judgements judgments regarding the expected period the Company will hold the real estate investments on the determination of the recoverability of the real estate investments required a higher degree of auditor judgment.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the critical audit matter. This included controls related to the Company's process to identify and evaluate events or changes in circumstances that may indicate the carrying amount of real estate investments may not be recoverable, including controls related to determining the period the Company will hold the real estate investments. We inquired of Company officials and inspected documents such as meeting minutes of the Board of Trustees to evaluate the likelihood that a real estate investment would be sold prior to the estimated holding period.

Impairment of real estate investments and right-of-use assets

As discussed in Notes 2, 4, 10, 5, and 15 11 to the consolidated financial statements, the real estate investments, net balance and operating lease right-of-use assets balance as of December 31, 2022 December 31, 2023 was $4.7 billion and $201.0 million, respectively. $4.5 billion. The Company reviews a property for impairment whenever events or changes in circumstances indicate that the carrying value of the property may not be recoverable. The Company recognized impairment charges of $25.3 million $67.4 million on real estate investments, and $2.0 million on the operating lease right-of-use assets, which are the amounts that the carrying value of the assets exceeded the estimated fair value.

We identified the assessment of the fair values of real estate investments and operating lease right-of-use assets based on recent independent appraisals used to determine the impairment charges as a critical audit matter. There is a high degree of subjective auditor judgment in evaluating the relevance of market rents, capitalization rates, and discount rates used to determine the fair value of these assets.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the critical audit matter. This included controls related to the determination of market rents, capitalization rates and discount rates. We involved valuation professionals with specialized skills and knowledge, who assisted in comparing the Company's estimated assumption assumptions of market rents, capitalization rates, and discount rates to a range of independently developed estimated estimates based on publicly available industry data.

/s/ KPMG, LLP

We have served as the Company's auditor since 2002.

Kansas City, Missouri

February 23, 2023 29, 2024

EPR PROPERTIES
Consolidated Balance Sheets
(Dollars in thousands except share data)

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		December 31,		December 31,	
		2022	2021	2023	2022
Assets	**Assets**				
Real estate investments, net of accumulated depreciation of $1,302,640 and $1,167,734 at December 31, 2022 and 2021, respectively		$4,714,136	$4,713,091		
Real estate investments, net of accumulated depreciation of $1,435,683 and $1,302,640 at December 31, 2023 and 2022, respectively					
Real estate investments, net of accumulated depreciation of $1,435,683 and $1,302,640 at December 31, 2023 and 2022, respectively					
Real estate investments, net of accumulated depreciation of $1,435,683 and $1,302,640 at December 31, 2023 and 2022, respectively					
Land held for development					
Land held for development					
Land held for development	Land held for development	20,168	20,168		
Property under development	Property under development	76,029	42,362		
Operating lease right-of-use assets	Operating lease right-of-use assets	200,985	180,808		
Mortgage notes and related accrued interest receivable	Mortgage notes and related accrued interest receivable	457,268	370,159		
Investment in joint ventures					
Investment in joint ventures					
Investment in joint ventures	Investment in joint ventures	52,964	36,670		
Cash and cash equivalents	Cash and cash equivalents	107,934	288,822		
Restricted cash	Restricted cash	2,577	1,079		
Accounts receivable	Accounts receivable	53,587	78,073		
Accounts receivable					
Accounts receivable					
Other assets					
Other assets					
Other assets	Other assets	73,053	69,918		
Total assets	Total assets	$5,758,701	$5,801,150		
Liabilities and Equity	**Liabilities and Equity**				
Liabilities:	Liabilities:				
Liabilities:					
Liabilities:					
Accounts payable and accrued liabilities					
Accounts payable and accrued liabilities					
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	$ 80,087	$ 73,462		

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Operating lease liabilities	Operating lease liabilities	241,407	218,795
Common dividends payable	Common dividends payable	21,405	18,896
Preferred dividends payable	Preferred dividends payable	6,033	6,034
Unearned rents and interest	Unearned rents and interest	63,939	61,559
Debt	Debt	2,810,111	2,804,365
Total liabilities	Total liabilities	3,222,982	3,183,111
Equity:	Equity:		
Common Shares, $0.01 par value; 100,000,000 shares authorized; and 82,545,501 and 82,225,061 shares issued at December 31, 2022 and 2021, respectively		825	822
Common Shares, $0.01 par value; 125,000,000 and 100,000,000 shares authorized at December 31, 2023 and 2022, respectively; and 82,964,231 and 82,545,501 shares issued at December 31, 2023 and 2022, respectively			
Common Shares, $0.01 par value; 125,000,000 and 100,000,000 shares authorized at December 31, 2023 and 2022, respectively; and 82,964,231 and 82,545,501 shares issued at December 31, 2023 and 2022, respectively			
Common Shares, $0.01 par value; 125,000,000 and 100,000,000 shares authorized at December 31, 2023 and 2022, respectively; and 82,964,231 and 82,545,501 shares issued at December 31, 2023 and 2022, respectively			
Preferred Shares, $0.01 par value; 25,000,000 shares authorized:	Preferred Shares, $0.01 par value; 25,000,000 shares authorized:		
5,392,916 Series C convertible shares issued at December 31, 2022 and 2021; liquidation preference of $134,822,900		54	54
5,392,916 Series C convertible shares issued at December 31, 2023 and 2022; liquidation preference of $134,822,900			
5,392,916 Series C convertible shares issued at December 31, 2023 and 2022; liquidation preference of $134,822,900			
5,392,916 Series C convertible shares issued at December 31, 2023 and 2022; liquidation preference of $134,822,900			
3,447,381 Series E convertible shares issued at December 31, 2022 and 2021; liquidation preference of $86,184,525		34	34

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3,445,980 and 3,447,381 Series E convertible shares issued at December 31, 2023 and 2022, respectively; liquidation preference of $86,149,500			
3,445,980 and 3,447,381 Series E convertible shares issued at December 31, 2023 and 2022, respectively; liquidation preference of $86,149,500			
3,445,980 and 3,447,381 Series E convertible shares issued at December 31, 2023 and 2022, respectively; liquidation preference of $86,149,500			
6,000,000 Series G shares issued at December 31, 2022 and 2021; liquidation preference of $150,000,000		60	60
6,000,000 Series G shares issued at December 31, 2023 and 2022; liquidation preference of $150,000,000			
6,000,000 Series G shares issued at December 31, 2023 and 2022; liquidation preference of $150,000,000			
6,000,000 Series G shares issued at December 31, 2023 and 2022; liquidation preference of $150,000,000			
Additional paid-in-capital	Additional paid-in-capital	3,899,732	3,876,817
Treasury shares at cost: 7,520,227 and 7,416,746 common shares at December 31, 2022 and 2021, respectively		(269,751)	(264,817)
Treasury shares at cost: 7,631,725 and 7,520,227 common shares at December 31, 2023 and 2022, respectively			
Accumulated other comprehensive income	Accumulated other comprehensive income	1,897	9,955
Distributions in excess of net income	Distributions in excess of net income	(1,097,132)	(1,004,886)
Total equity	Total equity	$2,535,719	$2,618,039
Total equity			
Total equity			
Total liabilities and equity	Total liabilities and equity	$5,758,701	$5,801,150

See accompanying notes to consolidated financial statements.

EPR PROPERTIES

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

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(Dollars in thousands except per share data)

		Year Ended December 31,		
		2022	2021	2020
Rental revenue	Rental revenue	$575,601	$478,882	$ 372,176
Other income	Other income	47,382	18,816	9,139
Mortgage and other financing income	Mortgage and other financing income	35,048	33,982	33,346
Total revenue	Total revenue	658,031	531,680	414,661
Property operating expense	Property operating expense	55,985	56,739	58,587
Other expense	Other expense	33,809	21,741	16,474
General and administrative expense	General and administrative expense	51,579	44,362	42,596
Severance expense	Severance expense	—	—	2,868
Transaction costs	Transaction costs	4,533	3,402	5,436
Credit loss expense (benefit)		10,816	(21,972)	30,695
Transaction costs	Transaction costs			
Provision (benefit) for credit losses, net				
Impairment charges	Impairment charges	27,349	2,711	85,657
Depreciation and amortization	Depreciation and amortization	163,652	163,770	170,333
Total operating expenses	Total operating expenses	347,723	270,753	412,646
Gain on sale of real estate		651	17,881	50,119
(Loss) gain on sale of real estate				
Income from operations	Income from operations			
Income from operations	Income from operations	310,959	278,808	52,134
Costs associated with loan refinancing or payoff	Costs associated with loan refinancing or payoff	—	25,451	1,632
Interest expense, net	Interest expense, net	131,175	148,095	157,675
Interest expense, net				
Interest expense, net				
Equity in loss from joint ventures	Equity in loss from joint ventures	1,672	5,059	4,552
Impairment charges on joint ventures	Impairment charges on joint ventures	647	—	3,247
Income (loss) before income taxes		177,465	100,203	(114,972)

	Year Ended December 31,		
	2023	2022	2021

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Income before income taxes				
Income tax expense	Income tax expense	1,236	1,597	16,756
Net income (loss)		176,229	98,606	(131,728)
Net income				
Net income				
Net income				
Preferred dividend requirements	Preferred dividend requirements	24,141	24,134	24,136
Net income (loss) available to common shareholders of EPR Properties		$152,088	$ 74,472	$(155,864)
Net income (loss) available to common shareholders of EPR Properties per share:				
Preferred dividend requirements				
Preferred dividend requirements				
Net income available to common shareholders of EPR Properties				
Net income available to common shareholders of EPR Properties				
Net income available to common shareholders of EPR Properties				
Net income available to common shareholders of EPR Properties per share:				
Basic				
Basic				
Basic	Basic	$ 2.03	$ 1.00	$ (2.05)
Diluted	Diluted	$ 2.03	$ 1.00	$ (2.05)
Diluted				
Diluted				
Shares used for computation (in thousands):	Shares used for computation (in thousands):			
Basic				
Basic				
Basic	Basic	74,967	74,755	75,994
Diluted	Diluted	75,043	74,756	75,994
Other comprehensive income (loss):				
Net income (loss)		$176,229	$ 98,606	$(131,728)
Other comprehensive income:				
Other comprehensive income:				
Other comprehensive income:				
Net income				
Net income				

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Net income				
Foreign currency translation adjustment	Foreign currency translation adjustment	(20,474)	633	3,494
Change in unrealized gain (loss) on derivatives		12,416	5,857	(10,553)
Comprehensive income (loss) attributable to EPR Properties		$168,171	$105,096	$(138,787)
Unrealized (loss) gain on derivatives, net				
Comprehensive income attributable to EPR Properties				

See accompanying notes to consolidated financial statements.

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EPR PROPERTIES
Consolidated Statements of Changes in Equity
Years Ended December 31, 2023, 2022 and 2021
(Dollars in thousands)

EPR PROPERTIES
Consolidated Statements of Changes in Equity
Years Ended December 31, 2023, 2022 and 2021
(Dollars in thousands)

EPR PROPERTIES
Consolidated Statements of Changes in Equity
Years Ended December 31, 2023, 2022 and 2021
(Dollars in thousands)

	EPR Properties Shareholders' Equity										EPR Properties Shareholders		
	Common Stock		Preferred Stock		Additional paid-in capital	Treasury shares		Accumulated other comprehensive income (loss)	Distributions in excess of net income (loss)	Total	Common Stock	Preferred Stock	Additional paid-in capital
	Shares	Par	Shares	Par									
Balance at December 31, 2019	81,588,489	$816	14,841,431	$148	$3,834,858	Total	$(147,435)	$7,275	$(689,857)	$3,005,805			
Credit loss expense for implementation of Current Expected Credit Loss standard	—	—	—	—	—	—		—	(2,163)	(2,163)			
Restricted share units issued to Trustees	74,767	1	—	—	—	—		—	—	1			
Issuance of nonvested shares and performance shares, net of cancellations	217,034	2	—	—	6,505	(359)		—	—	6,148			
Purchase of common shares for vesting	—	—	—	—	—	(7,387)		—	—	(7,387)			
Share-based compensation expense	—	—	—	—	13,819	—		—	—	13,819			
Share-based compensation included in severance expense	—	—	—	—	1,258	—		—	—	1,258			
Foreign currency translation adjustment	—	—	—	—	—	—		3,494	—	3,494			

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Change in unrealized loss on derivatives	—	—	—	—	—	—	(10,553)	—	(10,553)
Net loss	—	—	—	—	—	—	—	(131,728)	(131,728)
Issuances of common shares	36,176	—	—	—	1,129	—	—	—	1,129
Repurchase of common shares	—	—	—	—	—	(105,994)	—	—	(105,994)
Stock option exercises, net	1,410	—	—	—	63	(63)	—	—	—
Dividend equivalents accrued on performance shares	—	—	—	—	—	—	—	(50)	(50)
Dividends to common shareholders ($1.515 per share)	—	—	—	—	—	—	—	(119,058)	(119,058)
Dividends to Series C preferred shareholders ($1.4375 per share)	—	—	—	—	—	—	—	(7,756)	(7,756)
Dividends to Series E preferred shareholders ($2.25 per share)	—	—	—	—	—	—	—	(7,756)	(7,756)
Dividends to Series G preferred shareholders ($1.4375 per share)	—	—	—	—	—	—	—	(8,624)	(8,624)
Balance at December 31, 2020									
Balance at December 31, 2020									
Balance at December 31, 2020	81,917,876	$819	14,841,431	$148	$3,857,632	$(261,238)	$ 216	$ (966,992)	$2,630,585
Restricted share units issued to Trustees	43,306	1	—	—	—	—	—	—	1
Issuance of nonvested shares and performance shares, net of cancellations	246,562	2	—	—	3,474	(575)	—	—	2,901
Purchase of common shares for vesting	—	—	—	—	—	(2,763)	—	—	(2,763)
Share-based compensation expense	—	—	—	—	14,903	—	—	—	14,903
Foreign currency translation adjustment	—	—	—	—	—	—	633	—	633
Change in unrealized loss on derivatives	—	—	—	—	—	—	5,857	—	5,857
Foreign currency translation adjustment									
Foreign currency translation adjustment									
Change in unrealized gain on derivatives, net									
Change in unrealized gain on derivatives, net									
Change in unrealized gain on derivatives, net									

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Loss reclassified from accumulated other comprehensive income into earnings from termination of interest rate swaps	Loss reclassified from accumulated other comprehensive income into earnings from termination of interest rate swaps	—	—	—	—	—	—	3,249	—	3,249
Net income	Net income	—	—	—	—	—	—	—	98,606	98,606
Issuances of common shares	Issuances of common shares	11,798	—	—	—	569	—	—	—	569
Conversion of Series C Convertible Preferred shares to common shares	Conversion of Series C Convertible Preferred shares to common shares	468	—	(1,134)	—	—	—	—	—	—
Conversion of Series C Convertible Preferred shares to common shares										
Conversion of Series C Convertible Preferred shares to common shares										
Stock option exercises, net										
Stock option exercises, net										
Stock option exercises, net	Stock option exercises, net	5,051	—	—	—	239	(241)	—	—	(2)
Dividend equivalents accrued on performance shares	Dividend equivalents accrued on performance shares	—	—	—	—	—	—	—	(157)	(157)
Dividends to common shareholders ($1.500 per share)		—	—	—	—	—	—	—	(112,209)	(112,209)
Dividends to common shareholders ($1.50 per share)										
Dividends to common shareholders ($1.50 per share)										
Dividends to common shareholders ($1.50 per share)										
Dividends to Series C preferred shareholders ($1.4375 per share)	Dividends to Series C preferred shareholders ($1.4375 per share)	—	—	—	—	—	—	—	(7,753)	(7,753)
Dividends to Series E preferred shareholders ($2.25 per share)	Dividends to Series E preferred shareholders ($2.25 per share)	—	—	—	—	—	—	—	(7,756)	(7,756)
Dividends to Series G preferred shareholders ($1.4375 per share)	Dividends to Series G preferred shareholders ($1.4375 per share)	—	—	—	—	—	—	—	(8,625)	(8,625)

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Balance at December 31, 2021									
Restricted share units issued to Trustees									
Issuance of nonvested shares and performance shares, net of cancellations									
Purchase of common shares for vesting									
Share-based compensation expense									
Balance at December 31, 2021	82,225,061	$822	14,840,297	$148	$3,876,817	$(264,817)	$ 9,955	$ (1,004,886)	$2,618,039
Foreign currency translation adjustment									
Foreign currency translation adjustment									
Foreign currency translation adjustment									
Change in unrealized gain on derivatives, net									
Change in unrealized gain on derivatives, net									
Change in unrealized gain on derivatives, net									
Net income									
Net income									
Net income									
Issuances of common shares									
Issuances of captive REIT preferred shares									
Stock option exercises, net									
Stock option exercises, net									
Stock option exercises, net									
Dividend equivalents accrued on performance shares									
Dividends to captive REIT preferred shareholders									

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Dividends to common shareholders ($3.25 per share)	
Dividends to Series C preferred shareholders ($1.4375 per share)	
Dividends to Series E preferred shareholders ($2.25 per share)	
Dividends to Series G preferred shareholders ($1.4375 per share)	
Balance at December 31, 2022	

Continued on next page.

Continued on next page.

EPR PROPERTIES
Consolidated Statements of Changes in Equity
Years Ended December 31, 2022, 2021 and 2020
(Dollars in thousands) (continued)

EPR PROPERTIES
Consolidated Statements of Changes in Equity
Years Ended December 31, 2023, 2022 and 2021
(Dollars in thousands) (continued)

EPR PROPERTIES
Consolidated Statements of Changes in Equity
Years Ended December 31, 2023, 2022 and 2021
(Dollars in thousands) (continued)

EPR PROPERTIES
Consolidated Statements of Changes in Equity
Years Ended December 31, 2023, 2022 and 2021
(Dollars in thousands) (continued)

		EPR Properties Shareholders' Equity									EPR Properties Shareholders' Equity					
		Common Stock		Preferred Stock		Additional paid-in capital	Treasury shares	Accumulated other comprehensive income (loss)	Distributions in excess of net income (loss)	Total	Common Stock	Preferred Stock	Additional paid-in capital	Treasury shares	Accumulated other comprehensive income	Distributions in excess of net income
		Shares	Par	Shares	Par											
Continued from previous page.	Continued from previous page.						Total									
Balance at December 31, 2021		82,225,061	$822	14,840,297	$148	$3,876,817	$(264,817)	$ 9,955	$ (1,004,886)	$2,618,039						
Continued from previous page.																
Continued from previous page.																
Balance at December 31, 2022																
Balance at December 31, 2022																

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Balance at December 31, 2022										
Restricted share units issued to Trustees	Restricted share units issued to Trustees	41,399	—	—	—	—	—	—	—	—
Issuance of nonvested shares and performance shares, net of cancellations	Issuance of nonvested shares and performance shares, net of cancellations	243,286	3	—	—	4,496	(83)	—	—	4,416
Purchase of common shares for vesting	Purchase of common shares for vesting	—	—	—	—	—	(4,257)	—	—	(4,257)
Share-based compensation expense	Share-based compensation expense	—	—	—	—	16,666	—	—	—	16,666
Share-based compensation included in severance expense										
Foreign currency translation adjustment										
Foreign currency translation adjustment		—	—	—	—	—	—	(20,474)	—	(20,474)
Change in unrealized loss on derivatives		—	—	—	—	—	—	12,416	—	12,416
Change in unrealized loss on derivatives, net										
Change in unrealized loss on derivatives, net										
Change in unrealized loss on derivatives, net										
Net income	Net income	—	—	—	—	—	—	—	176,229	176,229
Net income										
Net income										
Issuances of common shares	Issuances of common shares	23,196	—	—	—	1,063	—	—	—	1,063
Issuances of captive REIT preferred shares		—	—	—	—	107	—	—	—	107
Conversion of Series E Convertible Preferred shares to common shares										
Stock option exercises, net		12,559	—	—	—	583	(594)	—	—	(11)
Conversion of Series E Convertible Preferred shares to common shares										
Conversion of Series E Convertible Preferred shares to common shares										

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Dividend equivalents accrued on performance shares										
Dividend equivalents accrued on performance shares										
Dividend equivalents accrued on performance shares	Dividend equivalents accrued on performance shares	—	—	—	—	—	—	—	(579)	(579)
Dividends to captive REIT preferred shareholders	Dividends to captive REIT preferred shareholders	—	—	—	—	—	—	—	(6)	(6)
Dividends to common shareholders ($3.250 per share)		—	—	—	—	—	—	—	(243,757)	(243,757)
Dividends to common shareholders ($3.30 per share)										
Dividends to Series C preferred shareholders ($1.4375 per share)	Dividends to Series C preferred shareholders ($1.4375 per share)	—	—	—	—	—	—	—	(7,752)	(7,752)
Dividends to Series E preferred shareholders ($2.25 per share)	Dividends to Series E preferred shareholders ($2.25 per share)	—	—	—	—	—	—	—	(7,756)	(7,756)
Dividends to Series G preferred shareholders ($1.4375 per share)	Dividends to Series G preferred shareholders ($1.4375 per share)	—	—	—	—	—	—	—	(8,625)	(8,625)
Balance at December 31, 2022		82,545,501	$825	14,840,297	$148	$3,899,732	$(269,751)	$ 1,897	$ (1,097,132)	$2,535,719
Balance at December 31, 2023										

See accompanying notes to consolidated financial statements.

EPR PROPERTIES
Consolidated Statements of Cash Flows
(Dollars in thousands)

		Year Ended December 31,			Year Ended December 31,		
		2022	2021	2020	2023	2022	2021
Operating activities:	Operating activities:						
Net income (loss)		$176,229	$ 98,606	$ (131,728)			
Adjustments to reconcile net income (loss) to net cash provided by operating activities:							
Net income							
Net income							
Net income							

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Adjustments to reconcile net income to net cash provided by operating activities:				
Impairment charges				
Impairment charges				
Impairment charges	Impairment charges	27,349	2,711	85,657
Impairment charges on joint ventures	Impairment charges on joint ventures	647	—	3,247
Gain on sale of real estate		(651)	(17,881)	(50,119)
Gain on insurance recovery		(552)	(1,181)	(809)
Deferred income tax expense (benefit), net		(169)	—	15,246
Credit loss expense (benefit)		10,816	(21,972)	30,695
Loss (gain) on sale of real estate				
Loss (gain) on sale of real estate				
Loss (gain) on sale of real estate				
Gain on insurance recovery				
Deferred income tax benefit				
Provision (benefit) for credit losses, net				
Costs associated with loan refinancing or payoff				
Costs associated with loan refinancing or payoff				
Costs associated with loan refinancing or payoff	Costs associated with loan refinancing or payoff	—	25,451	1,632
Equity in loss from joint ventures	Equity in loss from joint ventures	1,672	5,059	4,552
Distributions from joint ventures	Distributions from joint ventures	780	90	—
Depreciation and amortization	Depreciation and amortization	163,652	163,770	170,333
Amortization of deferred financing costs	Amortization of deferred financing costs	8,360	7,666	6,606

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Amortization of above/below market leases and tenant allowances, net	Amortization of above/below market leases and tenant allowances, net	(355)	(385)	(480)
Share-based compensation expense to management and Trustees	Share-based compensation expense to management and Trustees	16,666	14,903	13,819
Share-based compensation expense included in severance expense	Share-based compensation expense included in severance expense	—	—	1,258
Change in assets and liabilities:	Change in assets and liabilities:			
Operating lease assets and liabilities	Operating lease assets and liabilities	463	(551)	344
Operating lease assets and liabilities				
Operating lease assets and liabilities				
Mortgage notes accrued interest receivable	Mortgage notes accrued interest receivable	(500)	568	(7,576)
Accounts receivable	Accounts receivable	25,974	36,821	(47,383)
Other assets				
Other assets				
Other assets	Other assets	(473)	(1,282)	(2,698)
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	14,576	(8,653)	(16,128)
Unearned rents and interest	Unearned rents and interest	(2,768)	3,185	(11,195)
Net cash provided by operating activities	Net cash provided by operating activities	441,716	306,925	65,273
Net cash provided by operating activities				
Net cash provided by operating activities				
Investing activities:	Investing activities:			

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Acquisition of and investments in real estate and other assets	Acquisition of and investments in real estate and other assets	(174,533)	(56,556)	(38,714)
Acquisition of and investments in real estate and other assets				
Acquisition of and investments in real estate and other assets				
Proceeds from sale of real estate	Proceeds from sale of real estate	10,965	96,137	227,742
Investment in unconsolidated joint ventures	Investment in unconsolidated joint ventures	(26,088)	(13,611)	(1,690)
Distributions from joint venture related to refinancing	Distributions from joint venture related to refinancing	6,695	—	—
Settlement of derivative	Settlement of derivative	(3,830)	—	—
Investment in mortgage notes receivable	Investment in mortgage notes receivable	(95,234)	(8,664)	(8,141)
Proceeds from mortgage notes receivable paydowns	Proceeds from mortgage notes receivable paydowns	1,749	8,242	481
Investment in notes receivable	Investment in notes receivable	—	(4,379)	(6,134)
Investment in notes receivable				
Investment in notes receivable				
Proceeds from note receivable paydowns	Proceeds from note receivable paydowns	701	8,816	103
Proceeds from insurance recovery, net				
Proceeds from insurance recovery, net				
Proceeds from insurance recovery, net				
Proceeds from insurance recovery, net		3,700	1,181	809
Additions to properties under development				
Additions to properties under development				
Additions to properties under development	Additions to properties under development	(75,710)	(29,304)	(40,470)

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Net cash (used) provided by investing activities	Net cash (used) provided by investing activities	(351,585)	1,862	133,986
Net cash (used) provided by investing activities				
Net cash (used) provided by investing activities				
Financing activities:	Financing activities:			
Proceeds from long-term debt facilities and senior unsecured notes				
Proceeds from long-term debt facilities and senior unsecured notes				
Proceeds from long-term debt facilities and senior unsecured notes	Proceeds from long-term debt facilities and senior unsecured notes	—	400,000	750,000
Principal payments on debt	Principal payments on debt	—	(1,288,765)	(160,000)
Deferred financing fees paid	Deferred financing fees paid	(328)	(15,212)	(6,330)
Costs associated with loan refinancing or payoff (cash portion)	Costs associated with loan refinancing or payoff (cash portion)	—	(22,865)	(1,632)
Net proceeds from issuance of common shares	Net proceeds from issuance of common shares	758	460	972
Impact of stock option exercises, net				
Impact of stock option exercises, net				
Impact of stock option exercises, net	Impact of stock option exercises, net	(11)	(2)	—
Issuances of captive REIT preferred shares	Issuances of captive REIT preferred shares	107	—	—
Purchase of common shares for treasury for vesting	Purchase of common shares for treasury for vesting	(4,257)	(2,763)	(7,387)
Purchase of common shares under share repurchase program		—	—	(105,994)

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Dividends paid to shareholders				
Dividends paid to shareholders				
Dividends paid to shareholders	Dividends paid to shareholders	(265,661)	(117,531)	(172,460)
Net cash (used) provided by financing activities		(269,392)	(1,046,678)	297,169
Net cash used by financing activities				
Net cash used by financing activities				
Net cash used by financing activities				
Effect of exchange rate changes on cash	Effect of exchange rate changes on cash	(129)	(218)	142
Net change in cash and cash equivalents and restricted cash	Net change in cash and cash equivalents and restricted cash	(179,390)	(738,109)	496,570
Cash and cash equivalents and restricted cash at beginning of the year	Cash and cash equivalents and restricted cash at beginning of the year	289,901	1,028,010	531,440
Cash and cash equivalents and restricted cash at end of the year	Cash and cash equivalents and restricted cash at end of the year	$110,511	$ 289,901	$1,028,010
Supplemental information continued on next page.	Supplemental information continued on next page.			

EPR PROPERTIES
Consolidated Statements of Cash Flows
(Dollars in thousands)

Continued from previous page.

		Year Ended December 31,			Year Ended December 31,		
		2022	2021	2020	2023	2022	2021
Reconciliation of cash and cash equivalents and restricted cash:	**Reconciliation of cash and cash equivalents and restricted cash:**						
Cash and cash equivalents at beginning of the year							
Cash and cash equivalents at beginning of the year							
Cash and cash equivalents at beginning of the year	Cash and cash equivalents at beginning of the year	$288,822	$1,025,577	$ 528,763			

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Restricted cash at beginning of the year	Restricted cash at beginning of the year	1,079	2,433	2,677
Cash and cash equivalents and restricted cash at beginning of the year	Cash and cash equivalents and restricted cash at beginning of the year	$289,901	$1,028,010	$ 531,440
Cash and cash equivalents at end of the year	Cash and cash equivalents at end of the year	$107,934	$ 288,822	$1,025,577
Cash and cash equivalents at end of the year				
Cash and cash equivalents at end of the year				
Restricted cash at end of the year	Restricted cash at end of the year	2,577	1,079	2,433
Cash and cash equivalents and restricted cash at end of the year	Cash and cash equivalents and restricted cash at end of the year	$110,511	$ 289,901	$1,028,010
Supplemental schedule of non-cash activity:	**Supplemental schedule of non-cash activity:**			
Supplemental schedule of non-cash activity:				
Supplemental schedule of non-cash activity:				
Transfer of property under development to real estate investments				
Transfer of property under development to real estate investments				
Transfer of property under development to real estate investments	Transfer of property under development to real estate investments	$ 41,872	$ 91,546	$ 20,657
Transfer of real estate investments to mortgage note				
Transfer of real estate investments to mortgage note				

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Transfer of real estate investments to mortgage note			$ 1,321	$ —
Issuance of nonvested shares and restricted share units at fair value, including nonvested shares issued for payment of bonuses	Issuance of nonvested shares and restricted share units at fair value, including nonvested shares issued for payment of bonuses	$ 21,751	$ 21,921	$ 20,062
Credit loss expense related to adoption of ASC Topic 326		$ —	$ —	$ 2,163
Issuance of nonvested shares and restricted share units at fair value, including nonvested shares issued for payment of bonuses				
Issuance of nonvested shares and restricted share units at fair value, including nonvested shares issued for payment of bonuses				
Operating lease right-of-use asset and related operating lease liability recorded for new ground lease				
Operating lease right-of-use asset and related operating lease liability recorded for new ground lease				
Operating lease right-of-use asset and related operating lease liability recorded for new ground lease	Operating lease right-of-use asset and related operating lease liability recorded for new ground lease	$ 36,741	$ 33,355	$ —
Supplemental disclosure of cash flow information:				
Supplemental disclosure of cash flow information:	**Supplemental disclosure of cash flow information:**			
Cash paid during the year for interest		$125,808	$ 150,034	$ 152,393
Cash paid during the year for income taxes		$ 1,282	$ 1,466	$ 1,507
Supplemental disclosure of cash flow information:				
Cash paid during the period for interest				

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Cash paid during the period for interest				
Cash paid during the period for interest				
Cash paid during the period for income taxes				
Interest cost capitalized	Interest cost capitalized	$ 1,286	$ 1,567	$ 1,233
Change in accrued capital expenditures	Change in accrued capital expenditures	$ 896	$ 2,880	$ (12,376)

See accompanying notes to consolidated financial statements.

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 2021 and 2020 2021

1. Organization

Description of Business
EPR Properties (the Company) was formed on August 22, 1997 as a Maryland real estate investment trust (REIT), and an initial public offering of the Company's common shares of beneficial interest (common shares) was completed on November 18, 1997. Since that time, the Company has been a leading diversified Experiential experiential net lease REIT specializing in select enduring experiential properties. The Company's underwriting is centered on key industry and property cash flow criteria, as well as the credit metrics of the Company's tenants and customers. The Company's properties are located in the United States (U.S.) and Canada.

2. Summary of Significant Accounting Policies

Principles of Consolidation
The consolidated financial statements include the accounts of EPR Properties and its subsidiaries, all of which are wholly owned.

Risks and Uncertainties Update on Continuing Impact of COVID-19 Pandemic
The Company continues to be subject to risks and uncertainties resulting from the COVID-19 pandemic. During 2021 and 2020, the COVID-19 pandemic severely impacted experiential real estate properties because such properties involve congregate social activity and discretionary spending. During 2022, the The Company's non-theatre properties have demonstrated strong recovery from the impacts of the pandemic. However, the Company's theatre customers were more severely impacted by the COVID-19 pandemic and have seen a slower recovery than its non-theatre customers due primarily to changes in the timing of film releases, production delays and experimentation with streaming. Additionally, one of the Company's largest theatre customers declared bankruptcy during September of 2022. The COVID-19 pandemic has negatively affected the Company's business, and could continue to have material adverse effects on its financial condition, results of operations and cash flows. The Company considered the impact of, and recovery from, the COVID-19 pandemic on the assumptions and estimates used in determining the Company's financial condition and results of operations for the years ended December 31, 2022, 2021 and 2020.

The following summarizes the impacts to the Company's financial statements during the year ended December 31, 2022 arising out of or related to the COVID-19 pandemic:

- The Company continued to recognize began recognizing revenue on a cash basis for certain tenants, including American-Multi Cinema, Inc. (AMC) and Regal Cinemas (Regal), a subsidiary of Cineworld Group. On September 7, 2022, Cineworld Group filed for Chapter 11 bankruptcy protection. The Company did not receive Regal's rent or monthly deferral payment for September 2022 but Regal subsequently paid portions of this amount pursuant to an order at the end of the bankruptcy court. first quarter of 2020 and for its Regal resumed payment of rent and deferral payments for all Regal Leases commencing in October 2022 and has continued making those payments to (as defined below) tenants, at the Company through February 2023.
  The Company is currently in negotiations with Regal regarding the properties Regal will continue to operate and the terms and conditions of leases for those properties. Regal is entitled to certain rights under the U.S. Bankruptcy Code (the Code) regarding the assumption or rejection end of the third quarter of 2020. With the emergence of Regal Leases. There can be no assurance that these negotiations will be successful and which Regal Leases, if any, will be assumed under the Code. In December of 2022, Regal filed a motion to reject leases for three of the Company's properties, but subsequently elected not to proceed with these rejections as of February 22, 2023.
  At December 31, 2022, Regal owed the Company approximately $87.3 million pursuant to a Promissory Note for rent deferred during the COVID-19 pandemic and approximately $6.5 million for September 2022 rent, of which $1.4 million represents pre-petition rent and $5.1 million represents post-petition rent under the Code. Because revenue derived from Regal is recognized on a cash-basis by the Company, none of the receivables from Regal are reflected as assets in the Company's financial statements. Substantially all of the Company's claims under the Promissory Note are unsecured and subject to the provisions of the Code, including those provisions regarding assumption and rejection of leases. Regal has substantial secured debt,

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which is senior to the Promissory Note, as well as other unsecured debt. As a result, there can be no assurance how much of the amount, if any, we will recover under the Promissory Note.

- As of December 31, 2022 bankruptcy (discussed below), the Company has began recognizing revenue on an accrual basis for its Regal tenants. Although the box office continues to recover post-pandemic, the recently resolved writers and actor's strikes have delayed the production, supply and theatrical release of motion pictures thereby negatively affecting this recovery in the near-term.

As of December 31, 2023, the Company collected all deferred amounts receivables from accrual basis tenants that were deferred due from tenants of approximately $2.1 million that are booked as receivables. to the COVID-19 pandemic. Additionally, as of December 31, 2022 December 31, 2023, the Company has had amounts due from customers that were not booked as receivables totaling approximately $12.0 million because the full amounts were not deemed probable of collection as a result of the COVID-19 pandemic. The amounts not booked as receivables remain obligations of the customers and will be recognized as revenue when any such amounts are received. See discussion below regarding changes to Regal Cinema's deferred amounts not booked as a receivable as a result of the Company's comprehensive restructuring agreement with them, which became effective upon their emergence from bankruptcy. During the year years ended December 31, December 31, 2023 and 2022,, the Company collected $17.1 $36.4 million and $17.7 million, respectively, in deferred rent and $0.6 million of deferred interest from cash basis customers and from customers for which the deferred payments were not previously recognized as revenue. These amounts include collections related to the Regal bankruptcy as further discussed below, including stub rent and pre-petition rent related to September of 2022 and property operating expense reimbursements. In addition, during the year years ended December 31, December 31, 2023 and 2022,, the Company collected $23.8 $2.1 million and $24.2 million, respectively, of deferred rent and $0.4 million of deferred interest from accrual basis customers that reduced related accounts and interest receivable. The repayment terms for all of these deferments vary by customer.

Regal Update

On September 7, 2022, Cineworld Group, plc, Regal Entertainment Group and the Company's other Regal theatre tenants (collectively, Regal) filed for protection under Chapter 11 of the U.S. Bankruptcy Code (the Code). Prior to such filing date and continuing throughout the Chapter 11 bankruptcy cases, Regal leased 57 theatres from the Company pursuant to two master leases and 28 single property leases (the Regal Leases). As a result of the filing, Regal did not timely pay its rent or monthly deferral payment for September 2022, but subsequently paid portions of this amount, totaling approximately $4.0 million, pursuant to a bankruptcy court order upon emerging from bankruptcy. Regal resumed monthly rent and deferral payments for all Regal Leases commencing in October 2022

and continued making these payments through July 2023. Regal paid the remainder of the September 2022 rent as discussed below.

On June 27, 2023, the Company entered into a comprehensive restructuring agreement with Regal, evidenced by an Omnibus Lease Amendment Agreement (the Omnibus Agreement), anchored by a new master lease (the Master Lease) for 41 of the 57 properties previously leased to Regal (the Master Lease Properties). On June 28, 2023, Regal's Plan of Reorganization (the Plan) was confirmed by the bankruptcy court. The Plan became effective on July 31, 2023 (the Effective Date), and Regal emerged from the Chapter 11 bankruptcy cases.

Pursuant to the Omnibus Agreement, the Master Lease and certain related agreements became effective upon the Effective Date. Material terms of the Omnibus Agreement, the Master Lease and related agreements include:

- Beginning on August 1, 2023, the total annual fixed rent for the Master Lease Properties (Annual Base Rent) is now $65.0 million, escalating by 10% every five years. The Master Lease is a triple-net lease, and therefore, Annual Base Rent does not include taxes, insurance, utilities, common area maintenance and ground lease rent, for which Regal will be responsible for paying separately. Due to Regal's expected significantly improved credit profile, continuing box office recovery and Regal's payment history, among other factors, the Company began recognizing revenue related to the Master Lease on an accrual basis on the Effective Date.

- Pursuant to the Master Lease, Regal will also pay annual percentage rent (Annual Percentage Rent) of 15% of annual gross sales exceeding $220.0 million and up to $270.0 million, and 12.5% of annual gross sales exceeding $270.0 million. These threshold amounts will increase every five years commensurate with escalations in Annual Base Rent.

- The Master Lease Properties have been divided into three tranches within the Master Lease, with the initial term of each tranche expiring annually on the 11th, 13th and 15th anniversaries from the Effective Date. Each tranche has three five-year renewal options. The average lease term for the Master Lease Properties as of the Effective Date increased by four years to 13 years.

- The Company has agreed to reimburse Regal for 50% of certain revenue-enhancing premises renovations to the Master Lease Properties, up to a maximum reimbursement of $32.5 million, provided that (a) Regal is not in default of the Master Lease, (b) the maximum amount the Company will reimburse in any calendar year will not exceed $10.0 million, and (c) reimbursable expenses require prior approval of the Company and must relate to a project mobilized and physically commenced during the first five years of the Master Lease term.

- On the Effective Date, Regal surrendered to the Company the remaining 16 properties not included in the Master Lease (the Surrendered Properties), together with all furniture, fixtures and equipment located at the Surrendered Properties. The Company has entered into management agreements under which Cinemark is managing four

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of the Surrendered Properties and Phoenix Theatres is managing one of the Surrendered Properties. The Company sold two of the remaining 11 Surrendered Properties during the year ended December 31, 2023. The Company plans to sell the remaining nine properties and deploy the proceeds to acquire non-theatre experiential properties. In conjunction with taking back the Surrendered Properties, the Company recorded a non-cash impairment charge on eight of these properties during the year ended December 31, 2023 of $42.4 million based on recently appraised values.

- As of July 31, 2023, Regal owed approximately $76.3 million of undiscounted deferred rent (the Deferred Rent Balance), of which the Deferred Rent Balance related to the Master Lease Properties was approximately $56.8 million (Master Lease Deferred Rent Balance) and the Deferred Rent Balance related to the Surrendered Properties was approximately $19.5 million (Surrendered Property Deferred Rent Balance). Of the Master Lease Deferred Rent Balance, approximately $50.1 million will be held in abeyance and forgiven in its entirety if Regal has no uncured events of default prior to the 15th anniversary of the Effective Date, and the remaining portion of the Master Lease Deferred Rent Balance will be waived

and forgiven. If Regal has an uncured event of default at any time prior to the 15th anniversary of the Effective Date, the Master Lease Deferred Rent Balance held in abeyance will become due. The Surrendered Property Deferred Rent Balance was included in the Company's claims for rejection damages in the Chapter 11 bankruptcy cases, which was treated as general unsecured claims for which no material recovery is expected. The deferred rent was not previously recognized as accounts receivable by the Company because payments from Regal were recognized on a cash-basis prior to the Effective Date of the Master Lease. The deferred rent related to the Master Lease Properties held in abeyance will not be recognized on the balance sheet because it is a contingent receivable only due in the event of a default and payment is not deemed probable.

- Regal provided the Company with a first lien security interest in all furniture, fixtures and equipment located at the Master Lease Properties. A parent entity of Regal provided the Company a guaranty of Regal's obligations under the Master Lease.

- On or about the Effective Date, Regal paid the Company approximately $3.0 million representing the unpaid portion of post-petition September 2022 stub rent for all properties, and approximately $1.3 million representing the unpaid pre-petition September 2022 rent for the Master Lease Properties. Additionally, on or about the Effective Date, Regal reimbursed the Company $1.2 million for property operating expenses paid by the Company on Regal's behalf.

Variable Interest Entities

The Company consolidates certain entities when it is deemed to be the primary beneficiary in a variable interest entity (VIE) in which it has a controlling financial interest in accordance with the consolidation guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The equity method of accounting is applied to entities in which the Company is not the primary beneficiary as defined in the FASB ASC Topic on Consolidation (Topic 810), but can exercise significant influence over the entity with respect to its operations and major decisions.

The Company's variable interest in VIEs currently are in the form of equity ownership and loans provided by the Company to a VIE or other partner. VIE. The Company examines specific criteria and uses its judgment when determining if the Company is the primary beneficiary of a VIE. The primary beneficiary generally is defined as the party with the controlling financial interest. Consideration of various factors include, but are not limited to, the Company's ability to direct the activities that most significantly impact the entity's economic performance and its obligation to absorb losses from or right to receive benefits of the VIE that could potentially be significant to the VIE. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company does not have any investments in consolidated VIEs.

Use of Estimates

Management of the Company has made estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated financial statements in conformity with U.S. generally accepted accounting principles (GAAP). Actual results could differ from those estimates.

Real Estate Investments

Real estate investments are carried at initial recorded value less accumulated depreciation. Costs incurred for the acquisition and development of the properties are capitalized. In addition, the Company capitalizes certain costs that relate to property under development including interest and a portion of internal legal personnel costs. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which generally are estimated to be 30 years to 40 years for buildings, three years to 25 years for furniture, fixtures and equipment and 10 years to 20 years for site improvements. Tenant improvements, including allowances, are depreciated over the shorter of the lease term or the estimated useful life and leasehold interests are depreciated over the useful life of the underlying ground lease.

Management reviews the Company's real estate investments, including operating lease right-of-use assets, for impairment whenever events or changes in circumstances indicate that the carrying value of a property may not be recoverable, which is based on an estimate of undiscounted future cash flows expected to result from its use and

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eventual disposition. If impairment exists due to the inability to recover the carrying value of the property, an impairment loss is recorded to the extent that the carrying value of the property exceeds its estimated fair value.

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The Company evaluates the held-for-sale classification of its real estate as of the end of each quarter. Assets that are classified as held for sale are recorded at the lower of their carrying amount or fair value less costs to sell. Assets are generally classified as held for sale once management has initiated an active program to market them for sale and it

is probable the assets will be sold within one year. On occasion, Occasionally, the Company will receive unsolicited offers from third parties to buy individual Company properties. Under these circumstances, the Company will classify the properties as held for sale when a sales contract is executed with no contingencies and the prospective buyer has funds at risk to ensure performance.

Real Estate Acquisitions

Upon acquisition of real estate properties, the Company evaluates the acquisition to determine if it is a business combination or an asset acquisition. If the acquisition is determined to be an asset acquisition, the Company records the purchase price and other related costs incurred to the acquired tangible assets and identified intangible assets and liabilities on a relative fair value basis. In addition, costs incurred for asset acquisitions including transaction costs, are capitalized.

If the acquisition is determined to be a business combination, the Company records the fair value of acquired tangible assets and identified intangible assets and liabilities as well as any noncontrolling interest. Acquisition-related costs in connection with business combinations are expensed as incurred and included in "Transaction costs" in the accompanying consolidated statements of income (loss) and comprehensive income (loss). income.

In addition to acquisition-related costs in connection with business combinations, transaction costs include costs associated with terminated transactions, pre-opening costs and certain leasing and tenant transition costs. Transaction costs expensed totaled $4.5 million $1.6 million, $3.4 4.5 million and $5.4 million $3.4 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

For real estate acquisitions (asset acquisitions or business combinations), the fair value (or relative fair value in an asset acquisition) of the tangible assets is determined by valuing the property using recent independent appraisals or methods similar to those used by independent appraisers. Land is valued using the sales comparison approach, which uses available market data from recent comparable land sales as an input to estimate the fair value. Site improvements and tenant improvements are valued using the cost approach, which uses replacement cost data obtained from industry recognized guides less depreciation as an input to estimate the fair value. The building is valued either using the cost approach described above or a combination of the cost and the income approach. The income approach uses market leasing assumptions to estimate the fair value of the property as if vacant. The cost and income approaches are reconciled to arrive at an estimated building fair value.

Intangibles

The fair value of acquired in-place leases also includes management's estimate, on a lease-by-lease basis, of the present value of the following amounts: (i) the value associated with avoiding the cost of originating the acquired in-place leases (i.e. the market cost to execute the leases, including leasing commissions, legal and other related costs); (ii) the value associated with lost revenue related to tenant reimbursable operating costs estimated to be incurred during the assumed re-leasing period, (i.e. real estate taxes, insurance and other operating expenses); (iii) the value associated with lost rental revenue from existing leases during the assumed re-leasing period; and (iv) the value associated with avoided tenant improvement costs or other inducements to secure a tenant lease. These values are amortized over the lease term of the respective leases.

In determining the fair value of acquired above and below-market leases, the Company considers many factors. On a lease-by-lease basis, management considers the present value of the difference between the contractual amounts to be paid pursuant to the leases and management's estimate of fair market lease rates. For above-market leases and below-market leases, management considers such differences over the lease terms. The capitalized above-market lease values are amortized as a reduction of rental income over the lease terms of the respective leases. The capitalized below-market lease values are amortized as an increase to rental income over the lease terms of the

respective leases. The lease term includes the minimum base term plus any extension options that are reasonably certain to be exercised. Management considers several factors in determining the discount rate used in the present value calculations, including the credit risks associated with the respective tenants.

If debt is assumed in the acquisition, the determination of whether it is above or below-market is based upon a comparison of similar financing terms for similar real estate investments at the time of the acquisition.

In determining the fair value of tradenames, the Company historically uses the relief from royalty method, which estimates the fair value of hypothetical royalty income that could be generated if the intangible asset was licensed from an independent third-party.

In determining the fair value of a contract intangible, the Company considers the present value of the difference between the estimated "with" and "without" scenarios. The "with" scenario presents the contract in place and the "without" scenario incorporates the potential profits that may be lost over the period without the contract in place. The capitalized

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contract value is amortized over the estimated useful life of the underlying asset.

The excess of the cost of an acquired business (in a business combination) over the net of the amounts assigned to assets acquired (including identified intangible assets) and liabilities assumed is recorded as goodwill. Goodwill has an indeterminate life and is not amortized, but is tested for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that the asset might be impaired.

Management of the Company reviews the carrying value of intangible assets for impairment on an annual basis.

Intangible assets and liabilities (included in "Other assets" and "Accounts payable and accrued liabilities" in the accompanying consolidated balance sheets) consist of the following at December 31 (in thousands):

	2022	2021
Assets:		
In-place leases, net of accumulated amortization of $20.0 million and $17.2 million, respectively	$ 17,769	$ 18,401
Above-market lease, net of accumulated amortization of $1.3 million and $1.2 million, respectively	257	303
Tradenames, net of accumulated amortization of $583 thousand and $450 thousand, respectively (1)	8,580	8,713
Contract value, net of accumulated amortization of $1.6 million and $1.3 million, respectively	9,323	9,689
Goodwill	693	693
Total intangible assets, net	$ 36,622	$ 37,799
Liabilities:		
Below-market lease, net of accumulated amortization of $2.4 million and $2.0 million, respectively	$ 7,741	$ 7,941

	2023	2022
Assets:		
In-place leases, net of accumulated amortization of $26.6 million and $20.0 million, respectively	$ 16,402	$ 17,769
Above-market lease, net of accumulated amortization of $1.3 million and $1.3 million, respectively	211	257
Tradenames, net of accumulated amortization of $716 thousand and $583 thousand, respectively (1)	8,447	8,580
Contract value, net of accumulated amortization of $2.0 million and $1.6 million, respectively	8,957	9,323
Goodwill	693	693
Total intangible assets, net	$ 34,710	$ 36,622
Liabilities:		
Below-market lease, net of accumulated amortization of $3.1 million and $2.4 million, respectively	$ 7,557	$ 7,741

(1) At December 31, 2022 December 31, 2023 and 2022 2021, , $5.4 million in tradenames had indefinite lives and were not amortized.

Aggregate intangible amortization included in expense was $3.3 7.1 million, $3.8 million $3.3 million and $5.6 million $3.8 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. The net amount amortized as an increase to rental revenue for capitalized above and below-market lease intangibles was $0.4 million$0.5 million for the year ended December 31, 2023 and $0.4 million for both the years ended December 31, 2022 and 2021 and $0.5 million for the year ended December 31, 2020. 2021.

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Future amortization of in-place leases, net, above-market lease, net, tradenames, net, contract value, net and below-market lease, net at December 31, 2022 December 31, 2023 is as follows (in thousands):

	In place leases	Tradenames (1)	Contract Value	Above-market lease	Below-market lease
	In place leases				
Year:	Year:				
2023	$ 2,686	$ 133	$ 365	$ 46	$ (431)
2024					
2024					
2024	2024 2,008	133	365	46	(413)

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2025	2025	1,900	133	365	46	(404)
2026	2026	1,774	133	365	46	(319)
2027	2027	1,642	133	365	46	(255)
2028						
Thereafter	Thereafter	7,759	2,559	7,498	27	(5,919)
Total	Total	$17,769	$ 3,224	$9,323	$257	$(7,741)
Weighted average amortization period (years)	Weighted average amortization period (years)	11.1	25.3	25.5	5.5	29.0

Weighted average amortization period (years)						
Weighted average amortization period (years)						
				13.2	24.3	24.5	4.6	28.8

(1) Excludes $5.4 million in tradenames with indefinite lives.

(1) Excludes $5.4 million in tradenames with indefinite lives.

Deferred Financing Costs

Deferred financing costs are amortized over the terms of the related debt obligations or mortgage note receivable as applicable. Deferred financing costs of $31.1 million $25.1 million and $36.9 million $31.1 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively, are shown as a reduction of debt. The deferred financing costs of $6.4 million $4.1 million and $8.7 million $6.4 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively, related to the unsecured revolving credit facility are included in "Other assets" in the accompanying consolidated balance sheets.

Reportable Segments

The Company has two reportable operating segments: Experiential and Education. The Experiential segment includes the following property types: theatres, eat & play (including seven theatres located in entertainment districts), attractions, ski, experiential lodging, gaming, cultural and fitness & wellness. The Education segment includes the following property types: early childhood education centers and private schools. See Note 17 for financial information related to these reportable segments.

Rental Revenue

The Company leases real estate to its tenants under leases classified as operating leases. The Company's leases generally provide for rent escalations throughout the lease terms. Rents that are fixed are recognized on a straight-line basis over the lease term. Base rent escalations that include a variable component are recognized upon the occurrence of the specified event as defined in the Company's lease agreements. Many of the Company's leasing arrangements include options to extend the lease, which are not included in the minimum lease terms unless it is reasonably certain to be exercised. Straight-line rental revenue is subject to an evaluation for collectibility, and the Company records a direct write-off against rental revenue if collectibility of these future rents is not probable. For both years ended December 31, 2022 and 2021, the The Company recognized straight-line write-offs of $0.2 million. 0.7 million for the year ended December 31, 2023 and $0.2 million for both the years ended December 31, 2022 and 2021. Straight-line rental revenue, net of write-offs, was $10.6 million, $7.0 million and $5.7 million, respectively, for the years ended December 31, 2022 December 31, 2023, 2022 and 2021. For the year ended December 31, 2020, the Company recognized straight-line write-offs totaling $38.0 million, which were comprised of $26.5 million of straight-line accounts receivable and $11.5 million of sub-lessor ground lease straight-line accounts receivable. Straight-line rental revenue, net of write-offs, was a reduction to total rental revenue of $24.5 million for the year ended December 31, 2020.

The Company has agreed to defer rent for a substantial portion of its customers in response to the impact of the COVID-19 pandemic on their operations. On April 10, 2020, the FASB issued a Staff Q&A on Topic 842 and Topic 840: Accounting for Lease Concessions Related to the Effects of the COVID-19 Pandemic. In reliance upon the FASB Staff Q&A, the Company has not treated qualifying deferrals or rent concessions during the years ended December 31, 2021 and 2020 (the periods affected by the COVID-19 pandemic) as lease modifications. While deferments for this and future periods delay rent payments, these deferments generally do not release customers from the obligation to pay the deferred amounts in the future. Deferred rent amounts are reflected in the Company's financial statements as accounts receivable if collection is determined to be probable or recognized when received as

variable lease payments if collection is determined to not be probable. Certain agreements with tenants where remaining lease terms are extended, or other changes are made that do not qualify for the treatment in the FASB Staff Q&A, are treated as lease modifications. In these circumstances, upon an executed lease modification, if the tenant is not being recognized on a cash basis, the contractual rent reflected in accounts receivable and straight-line rent receivable will be amortized over the remaining term of the lease against rental revenue. In limited cases, customers may be entitled to the abatement of rent during governmentally imposed prohibitions on business operations which is recognized in the

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period to which the abatement relates, or the Company may provide rent concessions to tenants. In cases where the Company provides concessions to tenants to which they are not otherwise entitled, those amounts will be recognized in the period in which the concession is granted unless the changes are accounted for as lease modifications. respectively.

Most of the Company's lease contracts are triple-net leases, which require the tenants to make payments directly to third parties for lessor costs (such as property taxes and insurance) associated with the properties. In accordance with Topic 842, the Company does not include these lessee payments to third parties in rental revenue or property operating expenses. In certain situations, the Company pays these lessor costs directly to third parties and the tenants reimburse the Company. In accordance with Topic 842, these payments are presented on a gross basis in rental revenue and property operating expense. During the years ended December 31, 2023, 2022 2021 and 2020 2021, the Company recognized $2.6 million $1.7 million, $3.5 $2.6 million and $2.2 $3.5 million, respectively, in tenant reimbursements related to the gross-up of these reimbursed expenses, which are included in rental revenue.

Certain of the Company's leases, particularly at its entertainment districts, require the tenants to make payments to the Company for property related expenses such as common area maintenance. The Company has elected to

combine these non-lease components with the lease components in rental revenue. For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, the amounts due for non-lease components included in rental revenue totaled $17.2 million $19.6 million, $15.2 million $17.2 million and $12.9 million $15.2 million, respectively.

In addition, most of the Company's tenants are subject to additional rents (above base rents) if gross revenues of the properties exceed certain thresholds defined in the lease agreements (percentage rents). Percentage rents are recognized at the time when specific triggering events occur as provided by the lease agreement. Rental revenue included percentage rents of $10.5 million $12.2 million, $14.0 10.5 million and $8.6 million $14.0 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. Furthermore, due to the impact of the COVID-19 pandemic, certain of the Company's tenants paid a portion of base rent in 2022 2021 and 2020 2021 based on a percentage of gross revenue. This variable rent totaled $0.4 million, $16.2 $0.4 million and $5.2 $16.2 million for the years ended December 31, 2022 and 2021, respectively.

Rental revenue included lease termination fees of approximately $3.4 million for the year ended December 31, 2023, 2021 relating to the early terminations of two leases by two tenants. No lease termination fees were received for the years ended December 31, 2022 and 2020, respectively. 2021.

The Company regularly evaluates the collectibility of its receivables on a lease-by-lease basis. The evaluation primarily consists of reviewing past due account balances and considering such factors as the credit quality of the Company's tenants, historical trends of the tenant, current economic conditions and changes in customer payment terms. When the collectibility of lease receivables or future lease payments are no longer probable, the Company records a direct write-off of the receivable to rental revenue and recognizes future rental revenue on a cash basis.

Property Sales
Sales of real estate properties are recognized when a contract exists and the purchaser has obtained control of the property. Gains on sales of properties are recognized in full in a partial sale of nonfinancial assets, to the extent control is not retained. Any noncontrolling interest retained by the seller would, accordingly, be measured at fair value.

The Company evaluates each sale or disposal transaction to determine if it meets the criteria to qualify as discontinued operations. A discontinued operation is a component of an entity or group of components that have been disposed of or are classified as held for sale and represent a strategic shift that has or will have a major effect on the Company's operations and financial results. If the sale or disposal transaction does not meet the criteria, the operations and related gain or loss on sale is included in income from continuing operations.

Mortgage Notes and Other Notes Receivable
Mortgage notes and other notes receivable, including related accrued interest receivable, consist of loans originated by the Company and the related accrued and unpaid interest income as of the balance sheet date. Mortgage notes and other notes receivable are initially recorded at the amount advanced to the borrower less allowance for credit loss. Interest income is recognized using the effective interest method over the estimated life of the note. Interest income includes both the stated interest and the amortization or accretion of premiums or discounts (if any).

In accordance with ASC Topic 326, *Measurement of Credit Losses on Financial Instruments,* the Company records allowance for credit loss to reflect that all mortgage notes and notes receivable have some inherent risk of loss regardless of credit quality, collateral, or other mitigating factors. While Topic 326 does not require any particular method for determining the reserves, it does specify that it should be based on relevant information about past events, including historical loss experience, current portfolio and market conditions, as well as reasonable and supportable forecasts for the term of each mortgage note or note receivable. The Company uses a forward-looking commercial real estate forecasting tool to estimate its current expected credit losses (CECL) for each of its mortgage notes and notes receivable on a loan-by-loan basis. The CECL allowance required by Topic 326 is a valuation account that is deducted from the related mortgage note or note receivable. Effective January 1, 2023, the Company adopted ASU 2022-02, *Financial Instruments Credit Losses (Topic 326), Troubled Debt Restructurings and Vintage Disclosures.*

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Certain of the Company's mortgage notes and notes receivable include commitments to fund incremental amounts to its borrowers. These future funding commitments are also subject to the CECL model. The allowance related to future funding is recorded as a liability and is included in "Accounts payable and accrued liabilities" in the accompanying consolidated balance sheets.

As permitted under Topic 326, the Company made an accounting policy election to not measure an allowance for credit losses for accrued interest receivables related to its mortgage notes and notes receivable. Accordingly, if accrued interest receivable is deemed to be uncollectible, the Company will record any necessary write-offs as a reversal of interest income. During the year ended December 31, 2022, the Company wrote-off approximately $1.5 million of accrued interest and fees receivable against interest income related to one mortgage note receivable and two notes receivable. During the year ended December 31, 2020, the Company wrote-off approximately $0.3 million of accrued interest against interest income related to one note receivable. No such amounts were written-off for the year years ended December 31, 2021. December 31, 2023 and 2021. As of December 31, 2022 December 31, 2023, the Company believes that all outstanding accrued interest is collectible.

In the event the Company has a past due mortgage note or note receivable and the Company determines it is collateral dependent, the Company measures expected credit losses based on the fair value of the collateral. As of December 31, 2022December 31, 2023, the Company does not have any mortgage notes or notes receivable with past due principal balances. See Note 6 7 for further discussion of mortgage notes and notes receivable for which the Company elected to apply the collateral dependent practical expedient.

Mortgage and Other Financing Income

Certain of the Company's borrowers are subject to additional interest based on certain thresholds defined in the mortgage agreements (participating interest). Participating interest income is recognized at the time when specific triggering events occur as provided by the mortgage agreement. Participating interest income for the year ended December 31, 2023 related to one borrower and was $57 thousand. There was no participating interest income for the years ended December 31, 2022 2021 and 2020 2021.

Income Taxes

The Company has elected to be taxed as a REIT pursuant to Section 856(c) of the Internal Revenue Code. A REIT that distributes at least 90% of its taxable income to its shareholders each year and which meets certain other conditions is not taxed on that portion of its taxable income which is distributed to its shareholders. The Company intends to continue to qualify as a REIT and distribute substantially all of its taxable income to its shareholders.

The Company is subject to income tax in certain instances in both the U.S. and in certain foreign jurisdictions, as more fully described herein. The Company's income tax expense includes deferred income tax expense or benefit, which represents the change in net deferred tax assets and liabilities. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities as

measured by the enacted tax rates that will be in effect when these differences reverse. The Company evaluates the realizability of its deferred income tax assets and assesses the need for a valuation allowance for each jurisdiction for which it is subject to income tax. The realization of the deferred tax assets depends upon all positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit the use of existing deferred tax assets.

The Company owns certain real estate assets which that are subject to income tax in Canada. At December 31, 2022 December 31, 2023, the net deferred tax assets related to the Company's Canadian operations totaled $23.0 million $25.9 million resulting from the temporary differences between income for financial reporting purposes and taxable income relating primarily to depreciation, capital improvements and straight-line rents. At December 31, 2022 December 31, 2023, it is more likely than not the Company will not generate sufficient taxable income to realize the net deferred tax assets related to the Company's Canadian operations as of December 31, 2022 December 31, 2023 totaling $22.8 $25.4 million.

The Company has certain taxable REIT subsidiaries (TRSs), as permitted under the Internal Revenue Code, through which it conducts certain business activities and are subject to federal and state income taxes on their net taxable income. The Company uses three four such TRS entities exclusively to hold the operational aspect of the traditional REIT lodging structure for four five Experiential lodging properties that are facilitated by management agreements with eligible independent contractors. The real estate for these investments are held by the REIT either directly or through

an investment in a joint venture and leased to the respective operations entity under a triple-net lease. Management has determined which of the real estate assets meets the requirements to be classified as qualified lodging facilities as required in a traditional REIT lodging structure and recognizes revenue on these structures accordingly for REIT testing purposes.

The Company also uses one such TRS entity to hold the operational aspect of five theatre assets, which are managed by third party property managers. The real estate for these assets is held by the REIT directly and leased to the respective operating TRS entity under a triple-net lease.

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At December 31, 2022 December 31, 2023, the net deferred tax assets related to the Company's TRSs totaled $9.8 million $11.2 million, resulting from the temporary differences between income for financial reporting purposes and taxable income relate primarily to net operating loss carryovers and pre-opening cost amortization. At December 31, 2022 December 31, 2023, it is more likely than not that the Company will not generate sufficient taxable income to realize the net deferred tax assets related to the Company's TRSs as of December 31, 2022 December 31, 2023 totaling $9.8 million $11.2 million.

As of December 31, 2022 December 31, 2023 and 2021, respectively, 2022, the Canadian operations and the Company's TRSs had deferred tax assets included in "Other assets" in the accompanying consolidated balance sheets totaling approximately $36.9 million $41.7 million and $35.9 million $36.9 million, respectively, and deferred tax liabilities included in "Accounts payable and accrued liabilities" in the accompanying consolidated balance sheets totaling approximately $4.1 million $4.6 million and $4.6 million $4.1 million, respectively. At December 31, 2022 December 31, 2023 and 2021, 2022, the Company had valuation allowances offsetting the net deferred tax assets included in the accompanying consolidated balance sheets totaling $32.6 $36.6 million and $31.3 $32.6 million, respectively. The Company's consolidated deferred tax position is summarized as follows at December 31 (in thousands):

	2022	2021
2023	2023	2022
Fixed assets	$22,788	$21,687
Net operating losses	10,093	10,828
Start-up costs	2,185	2,309
Other	1,826	1,093
Total deferred tax assets	$36,892	$35,917
Capital improvements	$ (2,718)	$ (2,904)
Capital improvements		
Capital improvements		
Straight-line receivable	(962)	(915)
Other	(419)	(763)
Total deferred tax liabilities	$ (4,099)	$ (4,582)
Valuation allowance	(32,624)	(31,335)
Valuation allowance		
Valuation allowance		
Net deferred tax asset	$ 169	$ —

Additionally, during the years ended December 31, 2022, 2021December 31, 2023, 2022 and 2020, 2021, the Company recognized current income and withholding tax expense of $2.1 million, $1.4 million, $1.6 million and $1.5 million $1.6 million, respectively, primarily related to certain

state income taxes and foreign withholding tax. The table below details the current and deferred income tax benefit (expense) for the years ended December 31, 2022,December 31, 2023, 2022 and 2021 and 2020 (in thousands):

	2022	2021	2020
2023	2023	2022	2021
Current TRS income tax	$ (137)	$ —	$ 7
Current state income tax expense	(226)	(505)	(503)

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Current foreign income tax	Current foreign income tax	(1)	(4)	3
Current foreign withholding tax	Current foreign withholding tax	(1,041)	(1,088)	(1,018)
Deferred TRS income tax (expense) benefit	Deferred TRS income tax (expense) benefit	—	—	(4,448)
Deferred foreign withholding tax	Deferred foreign withholding tax	—	—	—
Deferred income tax (expense) benefit	Deferred income tax (expense) benefit	169	—	(10,797)
Income tax benefit (expense)	Income tax benefit (expense)	$(1,236)	$(1,597)	$(16,756)

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December 31, 2023, 2022 and 2021

The Company's effective tax rate for the years ended December 31, 2022December 31, 2023, 2022 and 2021 was 1.2%, 2021 0.8% and 2020 was 0.8%, 2.1% and 13.5%, respectively. The differences between the income tax expense calculated at the statutory U.S. federal income tax rates and the actual income tax expense recorded is mostly attributable to the dividends paid deduction available for REITs.

Furthermore, the Company qualified as a REIT and distributed the necessary amount of taxable income such that no current U.S. federal income taxes were due for the years ended December 31, 2022,December 31, 2023, 2022 and 2021 and 2020.. Accordingly, no provision for current U.S. federal income taxes was recorded for any of those years. If the Company fails to qualify as a REIT in any taxable year, without the benefit of certain provisions, it will be subject to federal and state income taxes at regular corporate rates (including any applicable alternative minimum tax for years prior to January 1, 2020 January 1, 2021) and may not be able to qualify as a REIT for four subsequent taxable years. Even if the Company qualifies for taxation as a REIT, the Company is subject to certain state and local taxes on its income and property, and federal income and excise taxes on its undistributed taxable income. Tax years 2019 2020 through 2021 2022 remain generally open to examination for U.S. federal income tax and state tax purposes and from 2017 2018 through 2021 2022 for Canadian income tax purposes.

The Company's policy is to recognize interest and penalties as general and administrative expense. The Company did not recognize any interest and penalties in 2023, 2022 2021 or 2020. 2021. The Company did not have any accrued interest and penalties at December 31, 2022,December 31, 2023, 2022 and 2021 and 2020.. Additionally, the Company did not have any unrecorded tax benefits as of December 31, 2022,December 31, 2023, 2022 and 2021 and 2020.

Concentrations of Risk

AMC, Regal, Topgolf USA (Topgolf), Regal and Cinemark AMC represented a significant portion of the Company's total revenue for the years ended December 31, 2022,December 31, 2023, 2022 and 2021 and 2020. The Company began recognizing revenue on a cash basis for AMC at the end of the first quarter of 2020 and for Regal at the end of the third quarter of 2020 due to the impact of the COVID-19 pandemic.. The Company had higher revenue from Regal during the years ended December 31, December 31, 2023 and 2022 and 2021 due to the payment of rent and the repayment of deferred rent due, both of which were recognized as rental revenue when received. As described above, on September 7, 2022, Cineworld Group, the parent entity of Regal, filed for Chapter 11 bankruptcy protection. As a result of the filing, Regal did not pay its rent or monthly deferral payment for September 2022 but subsequently paid portions of this amount pursuant to an order of the bankruptcy court. The Company has received payment of contractual rent and deferral payments from Regal for October through December 2022. The following is a summary of the Company's total revenue derived from rental or interest payments from AMC, Regal, Topgolf Regal and Cinemark AMC (dollars in thousands):

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Notes to Consolidated Financial Statements
December 31, 2022, 2021 and 2020

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	Year ended December 31,					
	2022		2021		2020	
	Total Revenue	% of Company's Total Revenue	Total Revenue	% of Company's Total Revenue	Total Revenue	% of Company's Total Revenue
AMC	$ 94,476	14.4 %	$94,405	17.8 %	$29,964	7.2 %
Topgolf	94,177	14.3 %	86,470	16.3 %	80,714	19.5 %
Regal	90,678	13.8 %	44,576	8.4 %	13,056	3.1 %
Cinemark	42,325	6.4 %	42,417	8.0 %	42,065	10.1 %

	Year ended December 31,				Year			
	2023				2023		2022	
	Total Revenue	% of Company's Total Revenue	Total Revenue	% of Company's Total Revenue				
Regal	$103,716	14.7 %	$90,678	13.8 %	$44,576	8		
Topgolf	98,022	13.9 %	94,177	14.3 %	86,470	16		
AMC	94,687	13.4 %	94,476	14.4 %	94,405	17.8	17	

Cash Equivalents
Cash equivalents include bank demand deposits and other short-term investments.

Restricted Cash
Restricted cash represents cash held for tenants' off-season rent reserves and escrow deposits required in connection with property management and debt agreements or held for potential acquisitions and redevelopments.

Share-Based Compensation
Share-based compensation to employees of the Company is granted pursuant to the Company's Annual Incentive Program and Long-Term Incentive Plan and share-based compensation to non-employee Trustees of the Company is granted pursuant to the Company's Trustee compensation program.

Share based compensation expense consists of amortization of nonvested share grants and share options issued to employees, and amortization of share units issued to non-employee Trustees for payment of their annual retainers. Share based compensation is included in "General and administrative expense" in the accompanying consolidated statements of income (loss) and comprehensive income (loss). income.

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 and 2021

Nonvested Shares Issued to Employees
The Company grants nonvested shares to employees pursuant to both the Annual Incentive Program and the Long-Term Incentive Plan. The Company amortizes the expense related to the nonvested shares awarded to employees under the Long-Term Incentive Plan and the premium awarded under the nonvested share alternative of the Annual Incentive Program on a straight-line basis over the future vesting period (three years to four years). Expense recognized related to nonvested shares and included in "General and administrative expense" in the accompanying consolidated statements of income (loss) and comprehensive income (loss) was $7.9 million, $8.8 million and $10.6 million for the years ended December 31, 2022, 2021 and 2020, respectively. Expense related to nonvested shares and included in "Severance expense" in the accompanying consolidated statements of income (loss) and comprehensive income (loss) was $1.0 million for the year ended December 31, 2020.

Nonvested Performance Shares Issued to Employees
The Company awards performance shares to the Company's executive officers pursuant to the Long-Term Incentive Plan. The performance shares contain both a market condition and a performance condition. The Company amortizes the expense related to the performance shares over the future vesting period of three years. Expense recognized related to performance shares and included in "General and administrative expense" in the accompanying consolidated statements of income (loss) and comprehensive income (loss) was $6.6 million, $3.9 million and $1.0 million for the years ended December 31, 2022, 2021 and 2020, respectively. Expense related to nonvested performance shares and included in "Severance expense" in the accompanying consolidated statements of income (loss) and comprehensive income (loss) was $261 thousand for the year ended December 31, 2020.

Share Options
Prior to 2022, share options were granted to employees pursuant to the Long-Term Incentive Plan. The fair value of share options granted is estimated at the date of grant using the Black-Scholes option pricing model. Share options granted to employees vest over a period of four years and share option expense for these options is recognized on a straight-line basis over the vesting period. Expense recognized related to share options and included in "General and administrative expense" in the accompanying consolidated statements of income (loss) and comprehensive income

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(loss) was $14 thousand, $17 thousand and $12 thousand for the years ended December 31, 2022, 2021 and 2020, respectively.

Restricted Share Units Issued to Non-Employee Trustees

The Company issues restricted share units to non-employee Trustees for payment of their annual retainers under the Company's Trustee compensation program. The fair value of the share units granted was based on the share price at the date of grant. The share units vest upon the earlier of the day preceding the next annual meeting of shareholders or a change of control. The settlement date for the shares is selected by the non-employee Trustee, and ranges from one year from the grant date to upon termination of service. This expense is amortized by the Company on a straight-line basis over the year of service by the non-employee Trustees. Total

Share Options

Prior to 2022, share options were granted to employees pursuant to the Long-Term Incentive Plan. The fair value of share options granted is estimated at the date of grant using the Black-Scholes option pricing model. Share options granted to employees vest over a period of four years and share option expense for these options is recognized related to shares issued to non-employee Trustees and included in "General and administrative expense" in on a straight-line basis over the accompanying consolidated statements of income (loss) and comprehensive income (loss) was $2.2 million for each of the years ended December 31, 2022, 2021 and 2020.vesting period.

Foreign Currency Translation

The Company accounts for the operations of its Canadian properties in Canadian dollars. The assets and liabilities related to the Company's Canadian properties and mortgage note are translated into U.S. dollars using the spot rates at the respective balance sheet dates; revenues and expenses are translated at average exchange rates. Resulting translation adjustments are recorded as a separate component of comprehensive income (loss). income.

Derivative Instruments

The Company uses derivative instruments to reduce exposure to fluctuations in foreign currency exchange rates and variable interest rates.

The Company records all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as foreign currency risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting. If hedge accounting is not applied, realized and unrealized gains or losses are reported in earnings.

The Company's policy is to measure the credit risk of its derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio.

Impact of Recently Issued Accounting Standards

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848)*. The ASU contains practical expedients for reference rate reform related activities that impact debt, leases, derivatives and other contracts. The guidance in ASU 2020-04 is optional and may be elected over time as reference rate reform activities occur. During the year ended December 31, 2020, the Company elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. On March 5, 2021, the Financial Conduct Authority (FCA) announced that the USD LIBOR will no longer be published after June 30, 2023. In December 2022, the FASB issued ASU No. 2022-06, *Deferral of the Sunset Date of Topic 848.* The guidance in ASU 2022-06 deferred the sunset date to December 31, 2024. At December 31, 2022, the Company had four agreements (including debt, mortgage note and lease agreements) that are indexed to LIBOR. The Company has transitioned several existing contracts to a replacement index and continues to make progress

transitioning the remaining contracts. These ASUs are not anticipated to have any significant impact on the Company's consolidated financial statements.

Impact of Recently Issued Accounting Standards

In March 2022, November 2023, the FASB issued ASU No. 2022-02, 2023-07, *Financial Instruments - Credit Losses Segment Reporting (Topic 326), Troubled Debt Restructurings and Vintage Disclosures. 280): Improvements to Reportable Segment Disclosures*. The ASU eliminates the accounting guidance for troubled debt restructurings (TDR) by creditors that have adopted the CECL model and enhances is intended to improve reportable segment disclosure requirements, for loan modifications made with borrowers experiencing financial difficulty. Specifically, rather than applying the recognition and measurement primarily through enhanced disclosures about significant segment expenses. The guidance for TDRs, the Company will now determine whether a modification results in a new loan or the continuation of the existing loan. In addition, the amendments require disclosure of current period gross write-offs by year of origination for financing receivables. ASU 2022-02 is effective for fiscal years (and beginning after December 31, 2023 and interim periods within those years) fiscal years beginning after December 15, 2022 December 15, 2024. The amendments should be applied prospectively, however, for the recognition and measurement of troubled debt restructurings, the entity has the option to apply a modified retrospective transition method, resulting in a cumulative-effect adjustment to retained earnings in the period of adoption. Early adoption is permitted. The Company expects to adopt is currently evaluating the impact this guidance beginning January 1, 2023 and does not expect it will have a material impact on the consolidated Company's financial statements. statement disclosures.

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3. Real Estate Investments

The following table summarizes the carrying amounts of real estate investments as of December 31, 2022 December 31, 2023 and 2021 2022 (in thousands):

	2022	2021
2023		
Buildings and improvements	$4,637,801	$4,523,052
Furniture, fixtures & equipment	115,677	108,907
Land	1,236,358	1,222,149
Leasehold interests	26,940	26,717
	6,016,776	5,880,825
5,973,042		
Accumulated depreciation	(1,302,640)	(1,167,734)
Total	$4,714,136	$4,713,091

2023	2023	2022
Buildings and improvements	Buildings and improvements	
Furniture, fixtures & equipment	Furniture, fixtures & equipment	
Land	Land	
Leasehold interests	Leasehold interests	
Accumulated depreciation	Accumulated depreciation	
Total	Total	

Depreciation expense on real estate investments was $158.8 million $159.3 million, $158.3 million $158.8 million and $162.6 million $158.3 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

4. Investments and Dispositions

Acquisitions and Development

The Company's investment spending during the years ended December 31, 2023 and 2022 totaled $269.4 million and $402.5 million, respectively, and is detailed below (in thousands):

For the Year Ended December 31, 2023						
Investment Type	**Total Investment Spending**	**New Development**	**Re-development**	**Asset Acquisition**	**Mortgage Notes or Notes Receivable**	**Investment in Joint Ventures**
Experiential:						
Theatres	$ 5,182	$ —	$ 5,182	$ —	$ —	$ —
Eat & Play	24,048	20,750	2,192	—	1,106	—
Attractions	28,384	—	3,669	—	24,715	—
Ski	5,324	—	—	—	5,324	—
Experiential Lodging	16,034	—	—	—	—	16,034
Fitness & Wellness	184,370	45,632	3,286	53,144	82,308	—
Cultural	6,086	—	6,086	—	—	—
Total Experiential	269,428	66,382	20,415	53,144	113,453	16,034
Education:						
Total Education	—	—	—	—	—	—
Total Investment Spending	$ 269,428	$ 66,382	$ 20,415	$ 53,144	$ 113,453	$ 16,034

For the Year Ended December 31, 2022						
Investment Type	**Total Investment Spending**	**New Development**	**Re-development**	**Asset Acquisition**	**Mortgage Notes or Notes Receivable**	**Investment in Joint Ventures**
Experiential:						
Theatres	$ 622	$ 5	$ 617	$ —	$ —	$ —
Eat & Play	24,747	23,151	1,596	—	—	—

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Attractions	145,026	—	2,261	142,765	—	—
Ski	27,178	—	—	—	27,178	—
Experiential Lodging	77,782	4,354	—	—	11,305	62,123
Fitness & Wellness	127,057	44,090	6,358	19,858	56,751	—
Cultural	107	—	107	—	—	—
Total Experiential	402,519	71,600	10,939	162,623	95,234	62,123
Education:						
Total Education	—	—	—	—	—	—
Total Investment Spending	$ 402,519	$ 71,600	$ 10,939	$ 162,623	$ 95,234	$ 62,123

Dispositions

During the year ended December 31, 2022, December 31, 2023, the Company completed asset acquisitions the sale of three vacant theatre properties, two fitness operating theatre properties, one vacant eat & play property, four vacant early childhood education centers and wellness properties a land parcel for approximately $63.5 million, asset acquisitions of two attraction properties located in Canada for approximately $142.8 net proceeds totaling $57.2 million and the acquisition recognized a net loss on sale of interests in joint ventures related to two experiential lodging properties for approximately $62.1 $2.2 million. See Note 7 for further details on these joint ventures.

Additionally, during the year ended December 31, 2022 December 31, 2023, the Company, had investment spending on build-to-suit development and redevelopment for experiential properties totaling $38.4 million. as lessee, terminated one ground lease that held one theatre property.

During the year ended December 31, 2021, Subsequent to year-end, the Company completed asset acquisitions of real estate investments and lease related intangibles, as further discussed in Note 2, for experiential properties totaling $48.9 million, that consisted the sale of two eat cultural properties for net proceeds of approximately $44.9 million and play properties.

Additionally, expects to recognize a gain on sale of approximately $17.1 million during the year ended December 31, 2021 three months ending March 31, 2024, the Company had investment spending on build-to-suit development and redevelopment for experiential properties totaling $40.2 million. in connection with this sale.

Dispositions

During the year ended December 31, 2022, the Company completed the sale of three vacant theatre properties and a land parcel for net proceeds of $11.0 million and recognized a combined gain on sale of $0.7 million.

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Notes to Consolidated Financial Statements
December 31, Dispositions during the years ended December 31, 2023 and 2022 2021 and 2020

During did not meet the year ended December 31, 2021, the Company completed the sale of four theatre properties, two ski properties, one eat & play property and four land parcels criteria for net proceeds totaling $96.1 million and recognized a combined gain on sale of $17.9 million. discontinued operations reporting.

4. 5. Impairment Charges

The Company reviews its properties for changes in circumstances that indicate that the carrying value of a property may not be recoverable based on an estimate of undiscounted future cash flows. During the year ended December 31, 2023, the Company reassessed the holding period of the Regal Surrendered Properties not included in the Master Lease, four other theatre properties that are part of a workout with a smaller theatre tenant and two early childhood education center properties subject to lease terminations (one triggered by a casualty event). The Company determined that the estimated cash flows for eight of the Regal Surrendered Properties, two of the other theatre properties and both of the early childhood education center properties were not sufficient to recover the carrying values and estimated the fair value of the real estate investments of these properties using independent appraisals. During the year ended December 31, 2023, the Company reduced the carrying value of the real estate investments, net to $39.2 million and recognized impairment charges of $67.4 million on real estate investments, which is the amount that the carrying values of the assets exceeded the estimated fair values.

During the year ended December 31, 2022, the Company reassessed the holding period of five early education properties subject to lease terminations, a vacant property that received an offer to purchase and two of the Regal

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Notes to Consolidated Financial Statements
December 31, 2023, 2022 and 2021

theatre properties subject to a motion to reject leases. One of these properties has an operating ground lease arrangement with right-of-use asset. The Company determined that the estimated cash flows were not sufficient to recover the carrying values. During the year ended December 31, 2022, the Company determined the estimated fair value of the real estate investments and right-of-use assets of these properties using independent appraisals and the purchase offer. The Company reduced the carrying value of the real estate investments, net to $38.4 million and the operating lease right-of-use asset to $7.0 million. The Company recognized impairment charges of $25.3 million on real estate investments and a $2.0 million impairment on the right-of-use asset, which is the amount that the carrying value of the assets exceeded the estimated fair value.

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During the year ended December 31, 2022, the Company also recognized $0.6 million in other-than-temporary impairments related to its equity investments in joint ventures in two theatre projects located in China. See Note 7 8 for further details on these impairments.

During the year ended December 31, 2021, the Company received various offers to sell two of its vacant properties. As a result, the Company reassessed the expected holding periods of such properties and determined that the estimated cash flows were not sufficient to recover the carrying values of these properties. The Company estimated the fair value of these properties by taking into account these purchase offers. The Company reduced the carrying value of the real estate investments, net to $7.0 million. The Company recognized impairment charges of $2.7 million on the real estate investments, which is the amount that the carrying value of the assets exceeded the estimated fair value.

During the year ended December 31, 2020, as a result of the COVID-19 pandemic, the Company experienced vacancies at some of its properties and at others the Company has negotiated lease modifications that included rent reductions. As part of this process, the Company reassessed the expected holding periods and expected future cash flows of such properties, and determined that the estimated cash flows were not sufficient to recover the carrying values of nine properties. Two of these nine properties have operating ground lease arrangements with right-of-use assets. During the year ended December 31, 2020, the Company determined the estimated fair value of the real estate investments and right-of-use assets of these properties using independent appraisals and various purchase offers. The Company reduced the carrying value of the real estate investments, net to $39.5 million and the operating lease right-of-use assets to $13.0 million. The Company recognized impairment charges of $70.7 million on the real estate investments and $15.0 million on the right-of-use assets, which are the amounts that the carrying value of the assets exceeded the estimated fair value.

During the year ended December 31, 2020, the Company also recognized $3.2 million in other-than-temporary impairments related to its equity investments in joint ventures in three theatre projects located in China. See Note 7 for further details on these impairments.

5. 6. Accounts Receivable

The following table summarizes the carrying amounts of accounts receivable as of December 31, 2022 December 31, 2023 and 2021 2022 (in thousands):

		2022	2021
2023			
Receivable from tenants	Receivable from tenants	$ 7,595	$37,417
Receivable from non-tenants	Receivable from non-tenants	1,006	2,237
Straight-line rent receivable	Straight-line rent receivable	44,986	38,419
Straight-line rent receivable			
Straight-line rent receivable			
Total	Total	$53,587	$78,073
Total			
Total			

As of December 31, 2023, the Company collected all deferred receivables from accrual basis tenants that were deferred due to the COVID-19 pandemic. As of December 31, 2022 and 2021, receivables from tenants included payments of approximately $2.1 million and $27.3 million, respectively, that were deferred due to the COVID-19 pandemic and determined to be collectible. Additionally, the Company has amounts due from tenants that were not booked as receivables as totaling approximately $12.0 million at December 31, 2023 because the full amounts were not deemed probable of collection as a result of COVID-19 pandemic. While deferments for this and future periods delay rent payments, these deferments do not release tenants from the obligation to pay the deferred amounts in the future.

During the year ended December 31, 2022 and 2021, the Company collected $17.7 million and $7.0 million, respectively, in deferred rent and interest from cash basis tenants and from tenants for which the deferred payments were not previously recognized as revenue. In addition, during the year ended December 31, 2022 and 2021, the Company collected $24.2 million and $63.8 million, respectively, of deferred rent and interest from accrual basis tenants and borrowers that reduced related accounts and interest receivable. The repayment terms for these deferments vary by tenant.

6. 7. Investment in Mortgage Notes and Notes Receivable

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The Company measures expected credit losses on its mortgage notes and notes receivable on an individual basis over the related contractual term as because its financial instruments do not have similar risk characteristics. The Company uses a forward-looking commercial real estate loss forecasting tool to estimate its current expected credit losses. The loss forecasting tool is comprised losses (CECL) for each of a probability of default model its mortgage notes and a loss given default model that utilizes the Company's loan specific inputs as well as selected forward looking macroeconomic variables and mean loss rates. Based on certain inputs, such as origination year, balance, interest rate as well as collateral value and borrower operating income, the model produces life of loan expected losses notes receivable on a loan-by-loan basis. As of December 31, 2022December 31, 2023, the Company did not anticipate any prepayments prepayments; therefore, the contractual term terms of its mortgage notes was and notes receivable were used for the calculation of the expected credit losses. The Company updates the model inputs at each reporting period to reflect, if applicable, any newly originated loans, changes to loan specific information on existing loans and current macroeconomic conditions. The CECL allowance is a valuation account that is deducted from the related mortgage note or note receivable. Effective January 1, 2023, the Company adopted ASU 2022-02, *Financial Instruments - Credit Losses (Topic 326), Troubled Debt Restructurings and Vintage Disclosures.*

Certain of the Company's mortgage notes and notes receivable include commitments to fund future incremental amounts to its borrowers. These future funding commitments are also subject to the CECL model. The allowance related to future funding is recorded as a liability and is included in "Accounts payable and accrued liabilities" in the accompanying consolidated balance sheets.

Investment in mortgage notes, including related accrued interest receivable, at December 31, 2022 December 31, 2023 and 2021 2022 consists of the following (in thousands):

							Carrying amount as of December 31,		Unfunded commitments
Description	Year of Origination	Interest Rate	Maturity Date	Periodic Payment Terms	Outstanding principal amount of mortgage	2022	2021	December 31, 2022
Eat & play property Eugene, Oregon	2019	7.75 %	6/30/2025	Interest only	$ 29,378	$ 29,227	$ 28,243	$ —
Fitness & wellness property Merriam, Kansas	2017	7.85 %	1/3/2027	Interest only	10,905	10,898	10,940	—
Fitness & wellness property Merriam, Kansas	2019	7.55 %	7/31/2029	Interest only	9,090	9,195	9,159	—
Fitness & wellness property Omaha, Nebraska	2016	11.24 %	6/30/2030	Interest only	10,539	10,531	10,615	379

Description	Year of Origination	Interest Rate	Maturity Date	Periodic Payment Terms	Outstanding principal amount of mortgage at December 31, 2023	Carry amount Decemb Dec 31 2022
Attraction property Powells Point, North Carolina	2019	7.75 %	6/30/2025	Interest only	$ 29,378	$ 29,227
Fitness & wellness property Merriam, Kansas	2017	7.85 %	1/3/2027	Interest only	10,905	10,898
Fitness & wellness property Merriam, Kansas	2019	7.55 %	7/31/2029	Interest only	9,090	9,195
Fitness & wellness property Omaha, Nebraska	2016	11.24 %	6/30/2030	Interest only	10,539	10,531

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Experiential lodging property Nashville, Tennessee	Experiential lodging property Nashville, Tennessee	2019	6.99	%	9/30/2031	Interest only	70,000	70,576	70,896	—
Ski property Girdwood, Alaska	Ski property Girdwood, Alaska	2019	8.72	%	7/31/2032	Interest only	72,777	72,366	45,877	9,223
Fitness & wellness properties Colorado and California	Fitness & wellness properties Colorado and California	2022	7.15	%	1/10/2033	Interest only	56,751	56,911	—	7,799
Eat & play property Austin, Texas	Eat & play property Austin, Texas	2012	11.31	%	6/1/2033	Principal & Interest-fully amortizing	10,253	10,253	10,874	—
Eat & play property Dallas, Texas										
Experiential lodging property Breaux Bridge, LA	Experiential lodging property Breaux Bridge, LA	2022	7.25	%	3/8/2034	Interest only	11,305	11,373	—	—
Ski property West Dover and Wilmington, Vermont	Ski property West Dover and Wilmington, Vermont	2007	12.14	%	12/1/2034	Interest only	51,050	51,049	51,047	—
Four ski properties Ohio and Pennsylvania	Four ski properties Ohio and Pennsylvania	2007	11.24	%	12/1/2034	Interest only	37,562	37,529	37,519	—
Ski property Chesterland, Ohio	Ski property Chesterland, Ohio	2012	11.72	%	12/1/2034	Interest only	4,550	4,532	4,516	—
Ski property Hunter, New York	Ski property Hunter, New York	2016	8.88	%	1/5/2036	Interest only	21,000	21,000	21,000	—
Eat & play property Midvale, Utah	Eat & play property Midvale, Utah	2015	10.25	%	5/31/2036	Interest only	17,505	17,505	17,639	—
Eat & play property West Chester, Ohio	Eat & play property West Chester, Ohio	2015	9.75	%	8/1/2036	Interest only	18,068	18,066	18,198	—
Fitness & wellness property Fort Collins, Colorado	Fitness & wellness property Fort Collins, Colorado	2018	7.85	%	1/31/2038	Interest only	10,292	10,089	10,277	—
Early childhood education center Lake Mary, Florida	Early childhood education center Lake Mary, Florida	2019	8.10	%	5/9/2039	Interest only	4,200	4,360	4,329	—

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Eat & play property Eugene, Oregon	2019	8.13	%	6/17/2039	Interest only	14,700	7,780	14,996	—
Early childhood education center Lithia, Florida	2017	8.75	%	10/31/2039	Interest only	3,959	4,028	4,034	—
Experiential lodging property Frankenmuth, Michigan	2022	8.25	%	10/14/2042	Interest only	—	—	—	68,000
						$ 463,884	$ 457,268	$370,159	$ 85,401

Attraction property Frankenmuth, Michigan	
Fitness & wellness properties Massachusetts and New York	
	$

Investment in notes receivable, including related accrued interest receivable, was $2.9 million and $7.3 million at December 31, 2022 and 2021, respectively, and is included in "Other assets" in the accompanying consolidated balance sheets.

During the year ended December 31, 2022, the Company recorded an allowance for credit loss of $6.8 million related to one of its mortgage notes receivable secured by an eat & play investment and $3.1 million related to two notes receivable. Although foreclosure was not deemed probable and the principal balance of the mortgage note and notes receivable were not past due at December 31, 2022, based on delays in interest payments and the borrowers' declining financial condition, the Company determined that the borrowers are experiencing financial difficulty. The

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During the year ended December 31, 2023, the Company amended a mortgage note receivable and note receivable secured by an eat & play investment with one borrower. The modified loan agreement consolidated all of the borrower's obligations into one mortgage note agreement, including land that was previously ground leased to the borrower. The maturity date of this mortgage note receivable was modified to be August 31, 2024, and was previously June 17, 2039. In connection with the modification, the Company forgave approximately $7.8 million of principal. During the year ended December 31, 2022, the Company recorded an allowance for credit loss totaling $8.0 million for this mortgage note and note receivable, and the forgiveness of $7.8 million reduced the allowance for credit loss during the year ended December 31, 2023.The outstanding principal amount of this mortgage note receivable at December 31, 2023 was $10.8 million.

Although foreclosure was not deemed probable and the principal balance of the mortgage note receivable was not past due at December 31, 2023, based on the borrower's declining financial condition, the Company determined that the borrower continues to experience financial difficulty. The repayments are expected to be provided substantially through the sale or operation of the collateral, therefore, the Company in each case, elected to apply the collateral dependent collateral-dependent practical expedient. Expected credit losses are based on the fair value of the underlying collateral at the reporting date. The mortgage note Company will continue to monitor and re-assess the borrower's financial status at each reporting period and will continue to apply the practical expedient until the borrower is secured by no longer experiencing financial difficulties or the real estate assets repayment of the borrower outstanding principal and the notes receivable are secured by the equipment and personal property of the borrowers. The collateral was appraised during the year ended December 31, 2022, which resulted interest is no longer in credit loss expense of $6.8 million for the mortgage note, $1.2 million for one of the notes receivable and $1.9 million for the other note receivable, representing a full reserve for the $1.9 million note receivable. question. Income from these borrowers this borrower is recognized on a cash basis. The Company received interest payments totaling $0.9 million from this borrower for the year ended December 31, 2023. During the year ended December 31, 2023, the borrower made all contractual interest payments according to the terms of the modified agreement. During the year ended December 31, 2022, the Company wrote-off $1.5 $0.9 million in accrued interest receivables and fees to "Mortgage and other financing income" in the accompanying consolidated statements of income related to the this mortgage note and notes receivables. note.

During the year ended December 31, 2020, the Company entered into an amended and restated loan and security agreement with one of its Investment in notes receivable, borrowers including related accrued interest receivable, was $3.9 million and $2.9 million at December 31, 2023 and 2022, respectively, and is included in response to "Other assets" in the impacts accompanying consolidated balance sheets.

At December 31, 2023, two of the COVID-19 pandemic. Although the borrower was not in default, nor had the borrower declared bankruptcy, the Company determined that these modifications resulted in a troubled debt restructuring. At December 31, 2022, this note Company's notes receivable was are considered collateral dependent collateral-dependent and expected credit losses are based on the fair value of the underlying collateral at the reporting date. The note is secured by the working capital and non-real estate assets of the borrower. The Company assessed the fair value of the collateral as of December 31, 2022 December 31, 2023 on these notes and the note remains notes remain fully reserved with

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an allowance for credit loss totaling $8.4 $7.6 million and $1.9 million, respectively, which represents the outstanding principal balance of the note notes as of December 31, 2022 December 31, 2023. Income for this borrower from these borrowers is recognized on a cash basis. During the year ended December 31, 2022, December 31, 2023 and 2022, the Company received principal payments totaling $0.7 million and $0.3 million, respectively, and cash basis interest payments totaling $0.7 million and $1.2 million, respectively, from one of these borrowers. During the year ended December 31, 2022, the Company wrote-off $0.6 million in cash basis accrued interest payments on this note receivables and fees to "Mortgage and other financing income" in the accompanying consolidated statements of income related to one of these notes receivable.

At December 31, 2022 December 31, 2023, the Company's investment in this note one of the notes receivable was a variable interest investment and the underlying entity is a VIE. The Company is not the primary beneficiary of this VIE because the Company does not individually have the power to direct the activities that are most significant to the entity and accordingly, this investment is not consolidated. The Company's maximum exposure to loss associated with this VIE is limited to the Company's outstanding note receivable in the amount of $8.4 $7.6 million, which is fully reserved in the allowance for credit losses at December 31, 2022 December 31, 2023.

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The following summarizes the activity within the allowance for credit losses related to mortgage notes, unfunded commitments and notes receivable for the years ended December 31, 2022 December 31, 2023 and 2021 2022 (in thousands):

	Mortgage notes receivable	Unfunded commitments - mortgage notes receivable	Notes receivable	Unfunded commitments - notes receivable	Total
Allowance for credit losses at December 31, 2020	$ 7,000	$ 138	$ 12,854	$ 12,866	$32,858
Credit loss benefit	(4,876)	(62)	(4,168)	(12,866)	(21,972)
Charge-offs	—	—	—	—	—
Recoveries	—	—	—	—	—

	Mortgage notes receivable	Mortgage notes receivable	Unfunded commitments - mortgage notes receivable	Notes receivable	Unfunded commitments - notes receivable	Total
Allowance for credit losses at December 31, 2021	Allowance for credit losses at December 31, 2021	$ 2,124	$ 76	$ 8,686	$ —	$10,886
Credit loss expense		6,875	675	3,266	—	10,816
Provision (benefit) for credit losses, net						
Charge-offs	Charge-offs	—	—	—	—	—
Recoveries	Recoveries	—	—	—	—	—
Allowance for credit losses at December 31, 2022	Allowance for credit losses at December 31, 2022	$ 8,999	$ 751	$ 11,952	$ —	$21,702
Provision (benefit) for credit losses, net						
Charge-offs						
Recoveries						

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Allowance for credit losses at December 31, 2023

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7. 8. Unconsolidated Real Estate Joint Ventures

The following table summarizes our investment in unconsolidated joint ventures as of December 31, 2022 December 31, 2023 and 2021 2022 (in thousands):

				Investment as of December 31,		Income (Loss) for the Year Ended December 31,							
Property Type	Property Type	Location	Ownership Interest	2022	2021	2022	2021	Property Type	Location	Ownership Interest	Investment as of December 31, 2023	2022	(Loss) Income for the Year Ended December 31, 2023	2022
Experiential lodging	Experiential lodging	St. Pete Beach, FL	65 % (1)	$18,712	$25,894	$ 292	$(4,112)							
Experiential lodging	Experiential lodging	Warrens, WI	95 % (2)	10,865	10,068	(1,050)	(943)							
Experiential lodging	Experiential lodging	Breaux Bridge, LA	85 % (3)	17,080	—	(719)	—							
Experiential lodging	Experiential lodging	Harrisville, PA	62 % (4)	6,307	—	(134)	—							
Theatres	Theatres	China	various (5)	—	708	(61)	(4)							
				$52,964	$36,670	$(1,672)	$(5,059)							
			$											

(1) The Company has equity investments in two unconsolidated real estate joint ventures related to two experiential lodging properties located in St. Petersburg Beach, Florida. The Company's investments in these joint ventures were considered to be variable interest investments, however, the underlying entities are not VIEs. There are two separate joint ventures, one that holds the investment in the real estate of the experiential lodging properties and the other that holds the lodging operations, which are facilitated by a management agreement with an eligible independent contractor. The Company's investment in the operating entity is held in a taxable REIT subsidiary (TRS). The Company accounts for its investment in these joint ventures under the equity method of accounting because control over major decisions is shared. On May 18, 2022, the joint venture that holds the real estate refinanced its secured mortgage loan, the new terms of which are described below. In connection with this refinancing, during the year ended December 31, 2022, the Company received $6.7 million in distributions. In addition, the Company received $0.8 million in distributions from operations during the year ended December 31, 2022. No distributions were received during the year ended December 31, 2021. The Company's accounting policy is to classify the distributions on its consolidated statement of cash flows using the nature of the distribution approach based on facts and circumstances surrounding the distributions.

agreement. The joint venture that holds the real property has a secured mortgage loan of $105.0 million at December 31, 2022 December 31, 2023. The maturity date of this mortgage loan is May 18, 2025. The note can be extended for two additional one-year periods from the original maturity date upon the satisfaction of certain conditions. The mortgage loan bears interest at SOFR plus 3.65%, with monthly interest payments required. The joint venture has an interest rate cap agreement to limit the variable portion of the interest rate (SOFR) on this note to 3.5% from May 19, 2022 to June 1, 2024. The Company received distributions of $1.3 million from its investments in these joint ventures during the year ended December 31, 2023. On May 18, 2022, the joint venture that holds the real estate refinanced its secured mortgage loan, described above. In connection with this refinancing, during the year ended December 31, 2022, the Company received $6.7 million in distributions. In addition, the Company received $0.8 million in distributions from operations during the year ended December 31, 2022. The Company's accounting policy is to classify the distributions on its consolidated statement of cash flows using the nature of the distribution approach based on facts and circumstances surrounding the distributions.

(2) The Company has equity investments in two unconsolidated real estate joint ventures related to an experiential lodging property located in Warrens, Wisconsin. The Company's investments in these joint ventures were considered to be variable interest investments, however, the underlying entities are not VIEs. There are two separate joint ventures, one that holds the investment in the real estate of the experiential lodging property and the other that holds the lodging operations, which are facilitated by a management agreement. The Company's investment in the operating entity is held in a TRS. The Company accounts for its investment in these joint ventures under the equity method of accounting because control over major decisions is shared.

The joint venture that holds the real property has a secured mortgage loan of $16.3 $22.4 million at December 31, 2022 December 31, 2023 that provides for additional draws of approximately $8.3

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$1.6 million to fund renovations. The maturity date of this mortgage loan is September 15, 2031. The loan bears interest at an annual fixed rate of 4.00% with monthly interest payments required. Additionally, the Company has guaranteed the completion of the renovations in the amount of approximately $14.2 million, with $8.8 $1.7 million remaining to fund at December 31, 2022 December 31, 2023.

(3) The Company has equity investments in two unconsolidated real estate joint ventures related to an experiential lodging property located in Breaux Bridge, Louisiana. The Company's investments in these joint ventures were considered to be variable interest investments, however, the underlying entities are not VIEs. There are two separate joint ventures, one that holds the investment in the real estate of the experiential lodging property and the other that holds the lodging operations, which are facilitated by a management agreement. The Company's investment in the operating entity is held in a TRS. The Company accounts for its investment in these joint ventures under the equity method of accounting because control over major decisions is shared.

The joint venture that holds the real estate property has a secured senior mortgage loan of $38.5 million at December 31, 2022 December 31, 2023. The maturity date of this mortgage loan is March 8, 2034. The mortgage loan bears interest at an annual fixed rate of 3.85% through April 7, 2025 and increases to 4.25% from April 8, 2025 through maturity. Monthly interest payments are required. Additionally, the Company provided a subordinated loan to the joint venture for $11.3 million with a maturity date of March 8, 2034. The mortgage loan bears interest at an annual fixed rate of 7.25% through the sixth anniversary and increases to SOFR plus 7.20% with a cap of 8.00%, through maturity.

(4) The Company has a 92% equity investment in two unconsolidated real estate joint ventures, related to an experiential lodging property located in Harrisville, Pennsylvania. There are two separate joint ventures, that through subsequent joint ventures (described below), hold the investments in the real estate of the experiential lodging property and the lodging operations, which are facilitated by a management agreement. The Company's investment in the operating entity is held in a TRS. The Company's investments in these two unconsolidated real estate joint ventures were considered to be variable interest investments and the Company's investment in the joint venture that holds the lodging operations is a VIE. The Company is not the primary beneficiary of the VIE because the Company does not individually have the power to direct the activities that are most important to the joint venture and, accordingly, this investment in the joint venture that holds the lodging operations is not consolidated. Additionally, Other than the guarantee described below, the Company's maximum exposure to loss at December 31, 2022, other than the guarantee described below, is limited to its initial investment, in the joint venture that holds the lodging operations of $0.2 million. The Company accounts for its investment in both of these joint ventures under the equity method of accounting. which was nominal.

The Company's investments in the two unconsolidated real estate joint ventures (representing 92% of each joint venture's equity) have a 67% equity interest in two separate consolidated joint ventures, one that holds the investments in the real estate of the experiential lodging property and the other that holds lodging operations, which are facilitated by a management agreement. The consolidated joint venture that holds the real estate property has a secured senior mortgage loan commitment of up to $22.5 million at December 31, 2022 December 31, 2023 in order to fund renovations, with $0.5 $6.9 million outstanding at December 31, 2022 December 31, 2023. The maturity date of this mortgage loan is November 1, 2029. The mortgage loan bears interest at an annual fixed rate of 6.38% with monthly interest payments required. The Company has guaranteed $10.0 million in principal on the secured mortgage loan, and, upon completion of construction and achieving a specified debt service coverage ratio, the principal guarantee will be reduced to $5.0 million. The guarantee will be removed completely upon achievement of specified debt service coverage for three consecutive calculation periods. Additionally, the Company has guaranteed the completion of the renovations in the amount of approximately $13.9 million, with $13.6 $9.6 million remaining to fund at December 31, 2022 December 31, 2023.

(5) The Company has equity investments in unconsolidated joint ventures for three theatre projects located in China, with ownership interests ranging from 30% to 49%. During the year ended December 31, 2022, the Company recognized $0.6 million in other-than-temporary impairment charges related to these equity investments. The Company determined that these investments had no fair value based primarily on discounted cash flow projections. The Company received distributions of $90 thousand from its investment in these joint ventures for the year ended December 31, 2021. No distributions were received during the year ended December 31, 2022.

8. 9. Debt

Debt at December 31, 2022 December 31, 2023 and 2021 2022 consists of the following (in thousands):

	2022	2021
Senior unsecured notes payable, 4.35%, due August 22, 2024 (1)	136,637	136,637
Senior unsecured notes payable, 4.50%, due April 1, 2025 (2)	300,000	300,000
Unsecured revolving variable rate credit facility, LIBOR + 1.20%, due October 6, 2025 (3)	—	—
Senior unsecured notes payable, 4.56%, due August 22, 2026 (1)	179,597	179,597
Senior unsecured notes payable, 4.75%, due December 15, 2026 (2)	450,000	450,000

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Senior unsecured notes payable, 4.50%, due June 1, 2027 (2)	450,000	450,000
Senior unsecured notes payable, 4.95%, due April 15, 2028 (2)	400,000	400,000
Senior unsecured notes payable, 3.75%, due August 15, 2029 (2)	500,000	500,000
Senior unsecured notes payable, 3.60%, due November 15, 2031 (2) (4)	400,000	400,000
Bonds payable, variable rate, fixed at 2.53% through September 30, 2026, due August 1, 2047 (5)	24,995	24,995
Less: deferred financing costs, net	(31,118)	(36,864)
Total	$ 2,810,111	$ 2,804,365

	2023	2022
Senior unsecured notes payable, 4.35%, due August 22, 2024 (1)	$ 136,637	$ 136,637
Senior unsecured notes payable, 4.50%, due April 1, 2025 (2)	300,000	300,000
Unsecured revolving variable rate credit facility, SOFR + 1.30%, due October 6, 2025 (3)	—	—
Senior unsecured notes payable, 4.56%, due August 22, 2026 (1)	179,597	179,597
Senior unsecured notes payable, 4.75%, due December 15, 2026 (2)	450,000	450,000
Senior unsecured notes payable, 4.50%, due June 1, 2027 (2)	450,000	450,000
Senior unsecured notes payable, 4.95%, due April 15, 2028 (2)	400,000	400,000
Senior unsecured notes payable, 3.75%, due August 15, 2029 (2)	500,000	500,000
Senior unsecured notes payable, 3.60%, due November 15, 2031 (2)	400,000	400,000
Bonds payable, variable rate, fixed at 2.53% through September 30, 2026, due August 1, 2047 (4)	24,995	24,995
Less: deferred financing costs, net	(25,134)	(31,118)
Total	$ 2,816,095	$ 2,810,111

(1) The amended Note Purchase Agreement, which governs the private placement notes, contains certain financial and other covenants that generally conform to the Company's unsecured revolving credit facility.

During the year ended December 31, 2020, the Company amended the Note Purchase Agreement. The amendments modified certain provisions and waived the Company's obligations to comply with certain covenants under these debt agreements during the Covenant Relief Period in light of the uncertainty related to impacts of the COVID-19 pandemic on the Company and its tenants and borrowers. The amendments provided for certain additional provisions and restrictions and an immediate 0.65% waiver premium to be paid on the private placement notes during the Covenant Relief Period. In addition, as a result of downgrades of the Company's unsecured debt rating to BB+ by both Fitch and S&P Global Ratings, the spreads on the private placement notes increased by an additional 0.60%. As a result, the interest rates for the private placement notes during the Covenant Relief Period were 5.60% and 5.81% for the Series A notes due 2024 and the Series B notes due 2026, respectively.

On July 12, 2021, the Company provided notice of its election to terminate the Covenant Relief Period early and was released from the additional provisions and restrictions. Also, as a result of this election, the interest rates for the private placement notes returned to 4.35% and 4.56% for the Series A notes and the Series B notes, respectively. Additionally, during the year ended December 31, 2021, the Company paid down principal of approximately $23.8 million million on its private placement notes resulting from the sale of assets in accordance with the amendments.

On January 14, 2022, the Company amended the Note Purchase Agreement to, among other things: (i) amend certain financial and other covenants and provisions in the existing Note Purchase Agreement to conform generally to the changes beneficial to the Company in the corresponding covenants and provisions contained in the Company's Third Amended, Restated and Consolidated Credit Agreement, dated October 6, 2021, and (ii) amend certain financial and other covenants and provisions in the existing Note Purchase Agreement to reflect the prior termination of the Covenant Relief Period and removal of related provisions.

(2) These notes contain various covenants, including: (i) a limitation on incurrence of any debt that would cause the ratio of the Company's debt to adjusted total assets to exceed 60%; (ii) a limitation on incurrence of any secured debt that would cause the ratio of the Company's secured debt to adjusted total assets to exceed 40%; (iii) a limitation on incurrence of any debt that would cause the Company's debt service coverage ratio to be less than 1.5 times; and (iv) the maintenance at all times of the Company's total unencumbered assets such that they are not less than 150% of the Company's outstanding unsecured debt.

(3) At December 31, 2022 December 31, 2023, the Company had no balance outstanding under its $1.0 billion unsecured revolving credit facility. On February 17, 2023, the Company amended its Third Consolidated Credit Agreement, which governs its unsecured revolving credit facility, to modify the interest rate from LIBOR to SOFR. The facility bears interest at a floating rate of LIBOR SOFR plus 1.20% 1.30% (with a LIBOR SOFR floor of zero), which was 5.584% 6.66% at December 31, 2022 December 31, 2023, and a facility fee of 0.25%. Interest is payable monthly. In addition, there is a $1.0 billion accordion feature under which the Company may increase the total maximum principal amount available by $1.0 billion, to a total of $2.0 billion, subject to lender consent. The Company has two options to extend the maturity date of the credit facility by an additional six months each (for a total of 12 months), subject to paying additional fees and the absence of any default.

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The facility contains financial covenants or restrictions that limit the Company's level of consolidated debt, secured debt, investment levels outside certain categories and dividend distribution and require the Company to maintain a minimum consolidated tangible net worth and meet certain coverage levels for fixed charges and debt service.

During the year ended December 31, 2020, the Company amended the Second Consolidated Credit Agreement, which governed its unsecured revolving credit facility and its unsecured term loan facility, to modify certain provisions and waive its obligations to comply with certain covenants under these agreements. During the Covenant Relief Period, the Company's obligation to comply with certain covenants under these agreements was waived in light of the uncertainty related to impacts of the COVID-19 pandemic on the Company and its tenants and borrowers. The Company paid higher interest costs until the termination of the Covenant Relief Period and the interest rates on the revolving credit and term loan facilities both during and after the Covenant Relief Period were dependent on the Company's unsecured debt ratings.

The amendments to the Second Consolidated Credit Agreement also imposed additional restrictions on the Company during the Covenant Relief Period, including limitations on making investments, incurring indebtedness, making capital expenditures, paying dividends or making other distributions, repurchasing the Company's shares, voluntarily prepaying certain indebtedness, encumbering certain assets and maintaining a minimum liquidity amount, in each case subject to certain exceptions. The Company had the right under certain circumstances to terminate the Covenant Relief Period earlier, which it exercised on July 12, 2021 as discussed below.

On July 12, 2021, the Company provided notice of its election to terminate the Covenant Relief Period early and was released from the additional restrictions described above. Also, as a result of this election, effective July 13, 2021, the interest rates for the revolving credit and term loan facilities, based on the Company's unsecured debt ratings, returned to LIBOR plus 1.20% and LIBOR plus 1.35%, respectively (both with a LIBOR floor of zero), and the facility fee on the revolving credit facility was reduced to 0.25%.

During the year ended December 31, 2021, the Company received an investment grade rating from S&P Global Ratings on its unsecured debt, adding to its current investment grade rating from Moody's Investors Services. The Company previously caused certain of its key subsidiaries to guarantee its obligations under its existing bank credit facility, private placement notes and senior unsecured bonds due to a decrease in the Company's credit ratings resulting from the impact of the COVID-19 pandemic. As a result of the Company obtaining an investment grade rating on its long-term unsecured debt from both S&P and Moody's, the Company's subsidiary guarantors were released from their guarantees under these debt agreements in accordance with the terms of such agreements. Additionally, during October of 2021, Moody's revised its outlook on the Company's investment grade rating on its unsecured debt from negative to stable.

On October 6, 2021, the Company entered into a Third Amended, Restated and Consolidated Credit Agreement, governing a new amended and restated senior unsecured revolving credit facility. The new facility, which will mature on October 6, 2025, replaced the Company's then existing $1.0 billion senior unsecured revolving credit facility and $400.0 million senior unsecured term loan facility under the Second Consolidated Credit Agreement. The new facility provides for an initial maximum principal amount of borrowing availability of $1.0 billion with an "accordion" feature under which the Company may increase the total maximum principal amount available by $1.0 billion, to a total of $2.0 billion, subject to lender consent. The new facility has the same pricing terms based on credit ratings and financial covenants as the prior facility (with improved valuation of certain asset types), as well as customary covenants and events of default. The Company has two options to extend the maturity date of the new credit facility by an additional six months each (for a total of 12 months), subject to paying additional fees and the absence of any default.

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In connection with the amendment, the Company paid $7.5 million in fees to existing lenders that were capitalized in deferred financing costs and amortized as part of the effective yield. These fees related to the unsecured revolving credit facility and are included in "Other assets" in the accompanying balance sheet as of December 31, 2022 and 2021.

(4) On October 27, 2021, the Company issued $400.0 million in aggregate principal amount of senior notes due November 15, 2031 pursuant to an underwritten public offering. The notes bear interest at an annual rate of 3.60%. Interest is payable on May 15 and November 15 of each year beginning on May 15, 2022 until the stated maturity date. The notes were issued at 99.174% of their face value and are unsecured. Net proceeds from the note offering were used for the redemption of the Company's senior notes due in 2023 discussed above.

(5) The bonds have a variable interest rate that was approximately 4.43% on a weighted average basis. 5.48% at December 31, 2023. During the year ended December 31, 2022, the Company amended and restated its interest rate swap agreement on variable rate secured bonds with a notional amount of $25.0 million. This amendment changed the index rate from LIBOR to

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SOFR and extended the swap termination date by two years to September 30, 2026. The fixed rate of 1.3925% indexed to LIBOR was modified to 2.5325% indexed to SOFR. See Note 9 10 for further details.

Certain of the Company's debt agreements contain customary restrictive covenants related to financial and operating performance and certain cross-default provisions. The Company was in compliance with all financial covenants under the Company's debt instruments at December 31, 2022 December 31, 2023.

Principal payments due on long-term debt obligations subsequent to December 31, 2022 December 31, 2023 (without consideration of any extensions) are as follows (in thousands):

Year:	Amount	Year:	Amount

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2023		$ —
2024		
2024		
2024	2024	136,637
2025	2025	300,000
2026	2026	629,597
2027	2027	450,000
2028		
Thereafter	Thereafter	1,324,995
Less: deferred financing costs, net	Less: deferred financing costs, net	(31,118)
Total	Total	$2,810,111

The Company capitalizes a portion of interest costs as a component of property under development. The following is a summary of interest expense, net, for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 (in thousands):

		2022	2021	2020			
2023					2023	2022	2021
Interest on loans	Interest on loans	$123,070	$138,805	$152,058			
Amortization of deferred financing costs	Amortization of deferred financing costs	8,360	7,666	6,606			
Amortization of deferred financing costs							
Amortization of deferred financing costs							
Credit facility and letter of credit fees	Credit facility and letter of credit fees	2,682	3,344	3,064			
Credit facility and letter of credit fees							
Credit facility and letter of credit fees							
Interest cost capitalized	Interest cost capitalized	(1,286)	(1,567)	(1,233)			
Interest income							
Interest income							
Interest income	Interest income	(1,651)	(153)	(2,820)			
Interest expense, net	Interest expense, net	$131,175	$148,095	$157,675			
Interest expense, net							
Interest expense, net							

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9. 10. Derivative Instruments

All derivatives are recognized at fair value in the consolidated balance sheets within the line items "Other assets" and "Accounts payable and accrued liabilities" as applicable. The Company has elected not to offset its derivative position for purposes of balance sheet presentation and disclosure. The Company had derivative assets of $1.3 million and

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$11.4 million at December 31, 2022 December 31, 2023 and no derivative assets at December 31, 2021. 2022, respectively. The Company had derivative liabilities of $4.9 million $4.9 million at December 31, 2021 December 31, 2023 and no derivative liabilities at December 31, 2022. The Company has not neither posted or nor received collateral with its derivative counterparties as of December 31, 2022 December 31, 2023 and 2021. 2022. See Note 10 11 for disclosures relating to the fair value of the derivative instruments.

Risk Management Objective of Using Derivatives

The Company is exposed to certain risk arising from both its business operations and economic conditions, including the effect of changes in foreign currency exchange rates on foreign currency transactions and interest rates on its SOFR based borrowings. The Company manages this risk by following established risk management policies and procedures including the use of derivatives. The Company's objective in using derivatives is to add stability to reported earnings and to manage its exposure to foreign exchange and interest rate movements or other identified risks. To accomplish this objective, the Company primarily uses interest rate swaps, cross-currency swaps and foreign currency forwards.

Cash Flow Hedges of Interest Rate Risk

The Company uses interest rate swaps as its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt or payment of variable-rate amounts from a counterparty, which results in the Company recording net interest expense that is fixed over the life of the agreements without exchange of the underlying notional amount.

During the year ended December 31, 2021, the Company terminated four of its interest rate swap agreements in connection with the payoff of the related unsecured term loan facility. These interest rate swaps had a combined notional amount of $400.0 million at termination and $3.2 million was reclassified into earnings as expense during the year ended December 31, 2021, as the forecasted future transactions were no longer probable.

During the year ended December 31, 2022, the Company amended and restated its interest rate swap agreement on its variable rate secured bonds with a notional amount of $25.0 million. This amendment changed the index rate from LIBOR to SOFR and extended the termination date by two years to September 30, 2026. The fixed rate of 1.3925% indexed to LIBOR was modified to 2.5325% indexed to SOFR. The Company used a strategy commonly referred to as blend and extend, which allows the asset position of the terminated interest rate swap agreement of approximately $1.4 million to be effectively blended into the new interest rate swap agreement. At December 31, 2022 December 31, 2023, the Company had only this interest rate swap agreement designated as a cash flow hedge of interest rate risk. The interest rate swap agreement outstanding as of December 31, 2022 December 31, 2023 is summarized below:

Fixed rate	Notional Amount (in millions)	Index	Maturity
2.5325%	$ 25.0	USD SOFR	September 30, 2026

The change in the fair value of interest rate derivatives designated and that qualify as cash flow hedges is recorded in accumulated other comprehensive income (AOCI) and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings within the same income statement line item as the earnings effect of the hedged transaction.

Amounts reported in AOCI related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. As of December 31, 2022 December 31, 2023, the Company estimates that during the twelve months ending December 31, 2023, $1.0 million 2024, $0.7 million of gains will be reclassified from AOCI to interest expense.

Cash Flow Hedges of Foreign Exchange Risk

The Company is exposed to foreign currency exchange risk against its functional currency, USD, on CAD denominated cash flow from its six Canadian properties. The Company uses cross-currency swaps to mitigate its exposure to fluctuations in the USD-CAD exchange rate on cash inflows associated with these properties, which should hedge a significant portion of the Company's expected CAD denominated cash flows. As of December 31, 2022 December 31, 2023, the Company had the following cross-currency swaps:

Fixed rate	Notional Amount (in millions, CAD)	Annual Cash Flow (in millions, CAD)	Maturity
$1.26 CAD per USD	$ 150.0	$ 10.8	October 1, 2024
$1.28 CAD per USD	200.0	4.5	October 1, 2024
$1.30 CAD per USD	90.0	8.1	December 1, 2024
	$ 440.0	$ 23.4	

The change in the fair value of foreign currency derivatives designated and that qualify as cash flow hedges of foreign exchange risk is recorded in AOCI and reclassified into earnings in the period that the hedged forecasted transaction affects earnings within the same income statement line item as the earnings effect of the hedged transaction. As of December 31, 2022 December 31, 2023, the Company estimates that during the twelve months ending December 31, 2023, $0.9 million 024, $0.4 million of gains will be reclassified from AOCI to other income.

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Net Investment Hedges

The Company is exposed to fluctuations in the USD-CAD exchange rate on its net investments in Canada. As such, the Company uses currency forward agreements to manage its exposure to changes in foreign exchange rates on certain of its foreign net investments. As of December 31, 2022 December 31, 2023, the Company had the following foreign currency forwards designated as net investment hedges:

Fixed rate	Notional Amount (in millions, CAD)	Maturity
$1.28 1.35 CAD per USD	$ 200.0	October 1, 2024 2025
$1.30 1.35 CAD per USD	90.0	December 2, 2024 1, 2025
Total	$ 290.0	

On December 13, 2023, the Company terminated its CAD to USD forward contracts in conjunction with entering into the new forward agreements described above. The Company received $10.0 million in connection with the settlement of the CAD to USD forward contracts, which continues to be reported in AOCI until the net investment is sold or liquidated.

The Company previously also used CAD to USD cross-currency swaps that were designated as net investment hedges. The cross-currency swaps included a monthly settlement feature to lock in an exchange rate of CAD to USD. On April 29, 2022, the Company terminated its CAD to USD cross-currency swaps in conjunction with entering into new agreements. The Company paid $3.8 million in connection with the settlement of the CAD to USD cross-currency swap agreements, which continues to be reported in AOCI until the net investment is sold or liquidated.

For qualifying foreign currency derivatives designated as net investment hedges, the change in the fair value of the derivatives are reported in AOCI as part of the cumulative translation adjustment. Amounts are reclassified out of AOCI into earnings when the hedged net investment is either sold or substantially liquidated. Gains and losses on the derivative representing hedge components excluded from the assessment of effectiveness are recognized over the life of the hedge on a systematic and rational basis, as documented at hedge inception in accordance with the Company's accounting policy election. The earnings recognition of excluded components are presented in other income.

Below is a summary of the effect of derivative instruments on the consolidated statements of changes in equity and income for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020: 2021:

Effect of Derivative Instruments on the Consolidated Statements of Changes in Equity and Comprehensive Income (Loss) for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021
(Dollars in thousands)

Description	Description	Year Ended December 31, 2022	2021	2020	Description	Year Ended December 31, 2023	2022	2021
Cash Flow Hedges	**Cash Flow Hedges**							
Interest Rate Swaps	**Interest Rate Swaps**							
Amount of Gain (Loss) Recognized in AOCI on Derivative		$ 1,539	$ (2,944)	$ (11,612)				
Interest Rate Swaps								
Interest Rate Swaps								
Amount of (Loss) Gain Recognized in AOCI on Derivative								
Amount of (Loss) Gain Recognized in AOCI on Derivative								
Amount of (Loss) Gain Recognized in AOCI on Derivative								

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Amount of Income (Expense) Reclassified from AOCI into Earnings (1)	Amount of Income (Expense) Reclassified from AOCI into Earnings (1)	96	(9,156)	(6,159)
Cross Currency Swaps	**Cross Currency Swaps**			
Amount of Gain (Loss) Recognized in AOCI on Derivative		1,898	(99)	5
Amount of (Loss) Gain Recognized in AOCI on Derivative				
Amount of (Loss) Gain Recognized in AOCI on Derivative				
Amount of (Loss) Gain Recognized in AOCI on Derivative				
Amount of Income (Expense) Reclassified from AOCI into Earnings (2)	Amount of Income (Expense) Reclassified from AOCI into Earnings (2)	276	(262)	441
Net Investment Hedges	**Net Investment Hedges**			
Cross Currency Swaps	**Cross Currency Swaps**			
Cross Currency Swaps				
Cross Currency Swaps				
Amount of Gain (Loss) Recognized in AOCI on Derivative				
Amount of Gain (Loss) Recognized in AOCI on Derivative				
Amount of Gain (Loss) Recognized in AOCI on Derivative	Amount of Gain (Loss) Recognized in AOCI on Derivative	665	(518)	(4,664)
Amount of Income Recognized in Earnings (2) (3)	Amount of Income Recognized in Earnings (2) (3)	170	367	599
Currency Forward Agreements	**Currency Forward Agreements**			

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Amount of Gain Recognized in AOCI on Derivative		8,686	—	—
Amount of (Loss) Gain Recognized in AOCI on Derivative				
Amount of (Loss) Gain Recognized in AOCI on Derivative				
Amount of (Loss) Gain Recognized in AOCI on Derivative				
Total	**Total**			
Amount of Gain (Loss) Recognized in AOCI on Derivative		$ 12,788	$ (3,561)	$ (16,271)
Total				
Total				
Amount of (Loss) Gain Recognized in AOCI on Derivative				
Amount of (Loss) Gain Recognized in AOCI on Derivative				
Amount of (Loss) Gain Recognized in AOCI on Derivative				
Amount of Income (Expense) Reclassified from AOCI into Earnings	Amount of Income (Expense) Reclassified from AOCI into Earnings	372	(9,418)	(5,718)
Amount of Income Recognized in Earnings	Amount of Income Recognized in Earnings	170	367	599
Interest expense, net in accompanying consolidated statements of income (loss) and comprehensive income (loss)		$131,175	$148,095	$157,675
Other income in accompanying consolidated statements of income (loss) and comprehensive income (loss)		$ 47,382	$ 18,816	$ 9,139
Interest expense, net in accompanying consolidated statements of income and comprehensive income				
Interest expense, net in accompanying consolidated statements of income and comprehensive income				
Interest expense, net in accompanying consolidated statements of income and comprehensive income				

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Other income in accompanying consolidated statements of income and comprehensive income

(1) Included in “Interest expense, net” in accompanying consolidated statements of income (loss) and comprehensive income (loss) except for a cash settlement of approximately $3.2 million for the year ended December 31, 2021, which is included in “Costs associated with loan refinancing or payoff” in accompanying consolidated statements of income (loss) and comprehensive income (loss) related to the termination of the interest rate swap agreements.
(2) Included in "Other income" in the accompanying consolidated statements of income (loss) and comprehensive income (loss). income.
(3) Amounts represent derivative gains excluded from the effectiveness testing.

Credit-risk-related Contingent Features
The Company has an agreement with its interest rate derivative counterparty that contains a provision where if the Company defaults on any of its obligations for borrowed money or credit in an amount exceeding $50.0 million and such default is not waived or cured within a specified period of time, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its interest rate derivative obligations.

As of December 31, 2022 December 31, 2023, the Company had no fair value of the Company's derivatives in a liability position related to these agreements. agreements was $4.9 million. If the Company breached any of the contractual provisions of these derivative contracts, it would be required to settle its obligations under the agreements at their termination value of $5.0 million, after considering the right of offset. As of December 31, 2022 December 31, 2023, the Company had not posted any collateral related to these agreements and was not in breach of any provisions in these agreements.

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10.
11. Fair Value Disclosures

The Company has certain financial instruments that are required to be measured under the FASB’s Fair Value Measurement guidance. The Company currently does not have any non-financial assets and non-financial liabilities that are required to be measured at fair value on a recurring basis.

As a basis for considering market participant assumptions in fair value measurements, the FASB’s Fair Value Measurement guidance establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity’s own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). Level 1 inputs use quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity’s own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Derivative Financial Instruments
The Company uses interest rate swaps, foreign currency forwards and cross currency swaps to manage its interest rate and foreign currency risk. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves, foreign exchange rates, and implied volatilities. The fair value of interest rate swaps is determined using the market standard methodology of netting the discounted future fixed cash receipts and the discounted expected variable cash payments. The variable cash payments are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty’s nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees. In conjunction with the FASB's fair value measurement guidance, the Company made an accounting policy election to measure the credit risk of its derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives also use Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by itself and its counterparties. As of December 31, 2022 December 31, 2023, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives and therefore, has classified its derivatives as Level 2 within the fair value reporting hierarchy.

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December 31, 2023, 2022 2021 and 2020 2021

The table below presents the Company's financial assets and liabilities measured measured at fair value on a recurring basis as of December 31, 2022 December 31, 2023 and 2021, 2022, aggregated by the level in the fair value hierarchy within which those measurements are classified and by derivative type.

Assets and and Liabilities Measured Measured at Fair Value on a Recurring Basis at December 31, 2022 December 31, 2023 and 2021 2022
(Dollars in thousands)

Description	Description	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at end of period	Description	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at end of period
2023:										
Cross Currency Swaps (1)										
Cross Currency Swaps (1)										
Cross Currency Swaps (1)										
Currency Forward Agreements (2)										
Interest Rate Swap Agreements (1)										
2022:	**2022:**									
Cross Currency Swaps (1)	Cross Currency Swaps (1)	$ —	$ 1,523	$ —	$ 1,523					
Cross Currency Swaps (1)										
Cross Currency Swaps (1)										
Currency Forward Agreements (1)	Currency Forward Agreements (1)	$ —	$ 8,686	$ —	$ 8,686					
Interest Rate Swap Agreements (1)	Interest Rate Swap Agreements (1)	$ —	$ 1,240	$ —	$ 1,240					
2021:										
Cross Currency Swaps (2)		$ —	$ (4,626)	$ —	$(4,626)					
Interest Rate Swap Agreements (2)		$ —	$ (262)	$ —	$ (262)					

(1) Included in "Other assets" in the accompanying consolidated balance sheets.
(2) Included in "Accounts payable and accrued liabilities" in the accompanying consolidated balance sheets.

Non-recurring fair value measurements

The table below presents the Company's assets measured at fair value on a non-recurring basis as of December 31, 2022 December 31, 2023 and 2021, 2022, aggregated by the level in the fair value hierarchy within which those measurements fall.

Assets Measured at Fair Value on a Non-Recurring Basis at December 31, 2022 December 31, 2023 and 2021 2022
(Dollars in thousands)

Description	Description	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at end of period	Description	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at end of period
2023:										
Real estate investments, net										

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Real estate investments, net					
Real estate investments, net					
2022:	**2022:**				
Real estate investments, net					
Real estate investments, net					
Real estate investments, net	Real estate investments, net	$ —	$ 4,700	$ 33,670	$38,370
Operating lease right-of-use asset	Operating lease right-of-use asset	—	—	7,006	7,006
Mortgage notes and related accrued interest receivable	Mortgage notes and related accrued interest receivable	—	—	7,780	7,780
Investment in joint ventures	Investment in joint ventures	—	—	—	—
Other assets (1)	Other assets (1)	—	—	1,316	1,316
2021:					
Real estate investments, net		$ —	$ 6,956	$ —	$ 6,956
Other assets (1)		—	—	—	—

(1) Includes collateral dependent notes receivable, which are presented within "Other assets" in the accompanying consolidated balance sheets.

As further discussed in Note 4,5, during the year ended December 31, 2023, the Company recorded an impairment charge of $67.4 million related to real estate investments, net, on 12 properties. Management estimated the fair values of these investments taking into account various factors including independent appraisals, shortened hold periods and market conditions. The significant inputs and assumptions used in the real estate appraisals included market rents ranging from $4.50 per square foot to $20.00 per square foot, discount rates ranging from 8.50% to 11.50% and terminal capitalization rates ranging from 7.75% to 10.25%. Estimating future cash flows is highly subjective and estimates can differ materially from actual results. These measurements were classified within Level 3 of the fair value hierarchy because many of the assumptions were not observable.

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As further discussed in Note 5, during the year ended December 31, 2022, the Company recorded impairment charges of $27.3 million, of which $25.3 million related to real estate investments, net, and $2.0 million related to an operating lease right-of-use asset. Management estimated the fair value of these investments taking into account various factors including purchase offers, independent appraisals, shortened hold periods and current market conditions. The Company determined, based on the inputs, that its valuation of one of its properties with a purchase offer was classified as Level 2 of the fair value hierarchy and was measured at fair value. Six properties, one of which included an operating lease right-of-use asset, were measured at fair value using independent appraisals, which used discounted cash flow models. The significant inputs and assumptions used in the real estate appraisals included market rents, which ranged from $6 per square foot to $22 per square foot, discount rates, which ranged from 7.75% to 9.75% and terminal capitalization rates ranging from 7.00% to 8.75% for the properties not under ground lease.

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Significant inputs and assumptions used in the right-of-use asset appraisal included a market rate of $25 per square foot and a discount rate of 8.50%. These measurements were classified within Level 3 of the fair value hierarchy as many of the assumptions were not observable.

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As further discussed in Note 6, 7, during the year ended December 31, 2022, the Company recorded an allowance for credit losses totaling $8.0 million, consisting of $6.8 million related to one mortgage note and $1.2 million related to one note receivable, as a result of recent changes in the borrower's financial status. Management valued the mortgage note and note receivable based on the fair value of the underlying collateral determined using independent appraisals, which used discounted cash flow models. The significant inputs and assumptions used in the real estate appraisals included market rents of approximately $20 per square foot and a discount rate of 6.75%. These measurements were classified within Level 3 of the fair value hierarchy as many of the assumptions were not observable. Additionally, during the year ended December 31, 2022, the Company recorded an allowance for credit losses totaling $1.9 million related to one note receivable to fully reserve the outstanding principal balance, of $1.9 million, as a result of recent changes in the borrower's financial status. Management valued the note receivable based on the fair value of the underlying collateral, which was determined taking into account various factors including implied asset value changes based on current market conditions and review of the financial statements of the borrower and was classified within Level 3 of the fair value hierarchy.

Additionally, as further discussed in Note 7, 8, during the year ended December 31, 2022, the Company recorded impairment charges of $0.6 million related to its investment in joint ventures. Management estimated the fair value of these investments, taking into account various factors including implied asset value changes based on discounted cash flow projections and current market conditions. The Company determined, based on the inputs, that its valuation of investment in joint ventures was classified within Level 3 of the fair value hierarchy as many of the assumptions were not observable.

As discussed further in Note 4, during the year ended December 31, 2021, the Company recorded impairment charges of $2.7 million related to real estate investments, net, on two of its properties. Management estimated the fair values of these investments taking into account various factors including purchase offers, shortened hold periods and market conditions. The Company determined, based on the inputs, that the valuation of these properties with purchase offers were classified within Level 2 of the fair value hierarchy and were measured at fair value.

As discussed further in Note 6, during the year ended December 31, 2020, the Company entered into an amended and restated loan and security agreements with one of its notes receivable borrowers in response to the impacts of the COVID-19 pandemic and the Company recorded expected credit loss to fully reserve the outstanding principal balance. Management valued the loan based on the fair value of the underlying collateral which was based on review of the financial statements of the borrower, and was classified within Level 2 of the fair value hierarchy at December 31, 2022 and 2021.

Fair Value of Financial Instruments

The following methods and assumptions were used by the Company to estimate the fair value of each class of financial instruments at December 31, 2022 December 31, 2023 and 2021: 2022:

Mortgage notes receivable and related accrued interest receivable:

The fair value of the Company's mortgage notes and related accrued interest receivable is estimated by discounting the future cash flows of each instrument using current market rates. At December 31, 2022 December 31, 2023, the Company had a carrying value of $457.3 million $569.8 million in fixed rate mortgage notes receivable outstanding, including related accrued interest, with a weighted average interest rate of approximately 8.92% 8.82%. The fixed rate mortgage notes bear interest at rates of 6.99% to 12.32%. Discounting the future cash flows for fixed rate mortgage notes receivable using rates of 7.15% to 10.25%, management estimates the fair value of the fixed rate mortgage notes receivable to be $611.2 million with an estimated weighted average market rate of 7.84% at December 31, 2023.

At December 31, 2022, the Company had a carrying value of $457.3 million in fixed rate mortgage notes receivable outstanding, including related accrued interest, with a weighted average interest rate of approximately 8.92%. The fixed rate mortgage notes bear interest at rates of 6.99% to 12.14%. Discounting the future cash flows for fixed rate mortgage notes receivable using rates of 7.15% to 10.00%, management

estimates the fair value of the fixed rate mortgage notes receivable to be $500.0 million with an estimated weighted average market rate of 7.70% at December 31, 2022.

At December 31, 2021, the Company had a carrying value of $370.2 million in fixed rate mortgage notes receivable outstanding, including related accrued interest, with a weighted average interest rate of

approximately 9.04%. The fixed rate mortgage notes bear interest at rates of 7.01% to 11.96%. Discounting the future cash flows for fixed rate mortgage notes receivable using rates of 7.50% to 9.25%, management estimates the fair value of the fixed rate mortgage notes receivable to be $400.1 million with an estimated weighted average market rate of 8.05% at December 31, 2021.

Derivative instruments:

Derivative instruments are carried at their fair value.

Debt instruments:

The fair value of the Company's debt is estimated by discounting the future cash flows of each instrument using current market rates. At December 31, 2022 December 31, 2023, the Company had a carrying value of $25.0 million in variable rate debt outstanding with an average weighted interest rate of approximately 4.43% 5.48%. The carrying

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value of the variable rate debt outstanding approximates the fair value at December 31, 2022 December 31, 2023.

At December 31, 2021 December 31, 2022, the Company had a carrying value of $25.0 million in variable rate debt outstanding with an average weighted interest rate of approximately 0.15% 4.43%. The The carrying value of the variable rate debt outstanding approximates the fair value at December 31, 2021 December 31, 2022.

At both December 31, 2022 December 31, 2023 and 2021, 2022, the $25.0 million of variable rate debt outstanding, discussed above, had been effectively converted to a fixed rate by an interest rate swap agreements. agreement. See Note 9 10 for additional information related to the Company's interest rate swap agreements. agreement.

At December 31, 2023, the Company had a carrying value of $2.82 billion in fixed rate long-term debt outstanding with an average weighted interest rate of approximately 4.34%. Discounting the future cash flows for fixed rate debt using December 31, 2023 market rates of 6.46% to 6.70%, management estimates the fair value of the fixed rate debt to be approximately $2.58 billion with an estimated weighted average market rate of 6.60% at December 31, 2023.

At December 31, 2022, the Company had a carrying value of $2.82 billion in fixed rate long-term debt outstanding with an average weighted interest rate of approximately 4.34%. Discounting the future cash flows for fixed rate debt using December 31, 2022 market rates of 7.42% to 8.35%, management estimates the fair value of the fixed rate debt to be approximately $2.39 billion $2.39 billion with an estimated weighted average market rate of 7.94% at December 31, 2022.

At December 31, 2021, the Company had a carrying value of $2.82 billion in fixed rate long-term debt outstanding with an average weighted interest rate of approximately 4.34%. Discounting the future cash flows for fixed rate debt using December 31, 2021 market rates of 2.25% to 4.56%, management estimates the fair value of the fixed rate debt to be approximately $2.93 billion with an estimated weighted average market rate of 3.43% at December 31, 2021.

11. 12. Common and Preferred Shares

On June 3, 2022, the Company filed a shelf registration statement with the SEC, which is effective for a term of three years. The securities covered by this registration statement include common shares, preferred shares, debt securities, depository shares, warrants and units. The Company may periodically offer one of more of these securities in amounts, prices and on terms to be announced when and if these securities are offered. The specifics of any future offerings along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplements, or other offering materials, at the time of any offering.

Additionally, on June 3, 2022, the Company filed a shelf registration statement with the SEC, which is effective for a term of three years, for its Dividend Reinvestment and Direct Share Purchase Plan (DSP Plan), which permits the issuance of up to 25,000,000 common shares.

Common Shares

The Company's Board declared cash dividends totaling $3.25 3.30 and $1.50 $3.225 per common share for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

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Of the total distributions calculated for tax purposes, the amounts characterized as ordinary income, return of capital and long-term capital gain for cash distributions paid per common share for the years ended December 31, 2022 December 31, 2023 and 2021 2022 are as follows:

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		Cash Distributions Per Share			
		2022		2021	
		Cash Distributions Per Share			
		Cash Distributions Per Share			
		Cash Distributions Per Share			
		2023			
		2023			
		2023			
Taxable ordinary income (1)					
Taxable ordinary income (1)					
Taxable ordinary income (1)	Taxable ordinary income (1)	$	2.5906	$	1.2500
Return of capital	Return of capital		0.6344		—
Return of capital					

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Return of capital			
Long-term capital gain			
Long-term capital gain			
Long-term capital gain	Long-term capital gain	—	—
Totals	Totals	$ 3.2250	$ 1.2500
Totals			
Totals			

(1) Amounts qualify in their entirety as 199A distributions.

During the year years ended December 31, 2022 December 31, 2023 and 2021, 2022, the Company issued an aggregate of 23,196 22,469 and 11,798 23,196 common shares under its DSP Plan for net proceeds of $1.1 million $1.0 million and $0.6 $1.1 million, respectively.

Series C Convertible Preferred Shares

The Company has 5.4 million outstanding 5.4 million 5.75% Series C cumulative convertible preferred shares (Series C preferred shares). The Company will pay cumulative dividends on the Series C preferred shares from the date of original issuance in the amount of $1.4375 per share each year, which is equivalent to 5.75% of the $25 liquidation preference per share. Dividends on the Series C preferred shares are payable quarterly in arrears. The Company does not have the right to redeem the Series C preferred shares except in limited circumstances to preserve the Company's REIT status. The Series C preferred shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption. As of December 31, 2022 December 31, 2023, the Series C preferred shares are convertible, at the holder's option, into the Company's common shares at a conversion rate of 0.4192 0.4252 common shares per Series C preferred share, which is equivalent to a conversion price of $59.64 $58.80 per common share. This conversion ratio may increase over time upon certain specified triggering events including if the Company's common dividends per share exceeds a quarterly threshold of $0.6875.

Upon the occurrence of certain fundamental changes, the Company will under certain circumstances increase the conversion rate by a number of additional common shares or, in lieu thereof, may in certain circumstances elect to adjust the conversion rate upon the Series C preferred shares becoming convertible into shares of the public acquiring or surviving company.

The Company may, at its option, cause the Series C preferred shares to be automatically converted into that number of common shares that are issuable at the then prevailing conversion rate. The Company may exercise its conversion right only if, at certain times, the closing price of the Company's common shares equals or exceeds 135% of the then prevailing conversion price of the Series C preferred shares.

Owners of the Series C preferred shares generally have no voting rights, except under certain dividend defaults. Upon conversion, the Company may choose to deliver the conversion value to the owners in cash, common shares, or a combination of cash and common shares.

The Company's Board declared cash dividends totaling $1.4375 per Series C preferred share for each of the years ended December 31, 2022December 31, 2023 and 2021. 2022. There were non-cash distributions associated with conversion adjustments of $0.1735 $0.2368 and $0.0522 $0.1735 per Series C preferred share for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The conversion adjustment provision entitles the shareholders of the Series C preferred shares, upon certain quarterly common share dividend thresholds being met, to receive additional common shares of the Company upon a conversion of the preferred shares into common shares. The increase in common shares to be received upon a conversion is a deemed distribution for federal income tax purposes.

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For tax purposes, the amounts characterized as ordinary income, return of capital and long-term capital gain for cash distributions paid and non-cash deemed distributions per Series C preferred share for the years ended December 31, 2022 December 31, 2023 and 2021 2022 are as follows:

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	Cash Distributions per Share	
	2022	2021
	Cash Distributions per Share	
	Cash Distributions per Share	
	Cash Distributions per Share	
	2023	
	2023	
	2023	

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Taxable ordinary income (1)			
Taxable ordinary income (1)			
Taxable ordinary income (1)	Taxable ordinary income (1)	$ 1.4375	$ 1.4375
Return of capital	Return of capital	—	—
Return of capital			
Return of capital			
Long-term capital gain			
Long-term capital gain			
Long-term capital gain	Long-term capital gain	—	—
Totals	Totals	$ 1.4375	$ 1.4375
Totals			
Totals			

(1) Amounts qualify in their entirety as 199A distributions.

		Non-cash Distributions per Share	
		2022	2021
		Non-cash Distributions per Share	
		Non-cash Distributions per Share	
		Non-cash Distributions per Share	
		2023	
		2023	
		2023	
Taxable ordinary income (2)			
Taxable ordinary income (2)			
Taxable ordinary income (2)	Taxable ordinary income (2)	$ 0.1735	$ 0.0522
Return of capital	Return of capital	—	—
Return of capital			
Return of capital			
Long-term capital gain			
Long-term capital gain			
Long-term capital gain	Long-term capital gain	—	—
Totals	Totals	$ 0.1735	$ 0.0522
Totals			
Totals			

(2) Amounts qualify in their entirety as 199A distributions for the year ended December 31, 2021. For the year years ended December 31, 2022, December 31, 2023 and 2022, no amounts qualify as 199A distributions.

Series E Convertible Preferred Shares

The Company has 3.4 million outstanding 3.4 million 9.00% Series E cumulative convertible preferred shares (Series E preferred shares). The Company will pay cumulative dividends on the Series E preferred shares from the date of original issuance in the amount of $2.25 per share each year, which is equivalent to 9.00% of the $25 liquidation preference per share. Dividends on the Series E preferred shares are payable quarterly in arrears. The Company does not have the right to redeem the Series E preferred shares except in limited circumstances to preserve the Company's REIT status. The Series E preferred shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption. As of December 31, 2022 December 31, 2023, the Series E preferred shares are convertible, at the holder's option, into the Company's common shares at a conversion rate of 0.4826 common shares per Series E preferred share, which is equivalent to a conversion price of $51.80 per common share. This conversion ratio may increase over time upon certain specified triggering events including if the Company's common dividends per share exceeds a quarterly threshold of $0.84.

Upon the occurrence of certain fundamental changes, the Company will under certain circumstances increase the conversion rate by a number of additional common shares or, in lieu thereof, may in certain circumstances elect to adjust the conversion rate upon the Series E preferred shares becoming convertible into shares of the public acquiring or surviving company.

The Company may, at its option, cause the Series E preferred shares to be automatically converted into that number of common shares that are issuable at the then prevailing conversion rate. The Company may exercise its conversion right only if, at certain times, the closing price of the Company's common shares equals or exceeds 150% of the then prevailing conversion price of the Series E preferred shares.

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Owners of the Series E preferred shares generally have no voting rights, except under certain dividend defaults. Upon conversion, the Company may choose to deliver the conversion value to the owners in cash, common shares, or a combination of cash and common shares.

The Company's Board declared cash dividends totaling $2.25 per Series E preferred share for each of the years ended December 31, 2022December 31, 2023 and 2021. 2022. There were no non-cash distributions associated with conversion adjustments per Series E preferred share for both years ended December 31, 2022December 31, 2023 and 2021. 2022. The conversion adjustment provision entitles the shareholders of the Series E preferred shares, upon certain quarterly common share dividend thresholds being met, to receive additional common shares of the Company upon a conversion of the preferred shares into common shares. The increase in common shares to be received upon a conversion is a deemed distribution for federal income tax purposes.

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For tax purposes, the amounts characterized as ordinary income, return of capital and long-term capital gain for cash distributions paid and non-cash deemed distributions per Series E preferred share for the years ended December 31, 2022 December 31, 2023 and 2021 2022 are as follows:

		Cash Distributions per Share			
		2022		2021	
		Cash Distributions per Share			
		Cash Distributions per Share			
		Cash Distributions per Share			
		2023			
		2023			
		2023			
Taxable ordinary income (1)					
Taxable ordinary income (1)					
Taxable ordinary income (1)	Taxable ordinary income (1)	$	2.2500	$	2.2500
Return of capital	Return of capital		—		—
Return of capital					
Return of capital					
Long-term capital gain					
Long-term capital gain					
Long-term capital gain	Long-term capital gain		—		—
Totals	Totals	$	2.2500	$	2.2500
Totals					
Totals					

(1) Amounts qualify in their entirety as 199A distributions.

Series G Preferred Shares

The Company has 6.0 million outstanding 6.0 million 5.75% Series G cumulative redeemable preferred shares (Series G preferred shares). The Company will pay cumulative dividends on the Series G preferred shares from the date of original issuance in the amount of $1.4375 per share each year, which is equivalent to 5.75% of the $25.00 liquidation preference per share. Dividends on the Series G preferred shares are payable quarterly in arrears. The Company may, at its option, redeem the Series G preferred shares in whole at any time or in part from time to time by paying $25.00 per share, plus any accrued and unpaid dividends up to, but not including the date of redemption. The Series G preferred shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption. The Series G preferred shares are not convertible into any of the Company's securities, except under certain circumstances in connection with a change of control. Owners of the Series G preferred shares generally have no voting rights except under certain dividend defaults.

The Company's Board declared cash dividends totaling $1.4375 per Series G preferred share for each of the years ended December 31, 2022 December 31, 2023 and 2021. 2022. For tax purposes, the amounts characterized as ordinary income, return of capital and long-term capital gain for cash distributions paid per Series G preferred share for the years ended December 31, 2022 December 31, 2023 and 2021 2022 are as follows:

	Cash Distributions per Share	
	2022	2021
Cash Distributions per Share		
Cash Distributions per Share		

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2023		2023	2022
Taxable ordinary income (1)	Taxable ordinary income (1)	$1.4375	$1.4375
Return of capital	Return of capital	—	—
Long-term capital gain	Long-term capital gain	—	—
Totals	Totals	$1.4375	$1.4375
Totals			
Totals			

(1) Amounts qualify in their entirety as 199A distributions.

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12. 13. Earnings Per Share

The following table summarizes the Company's computation of basic and diluted earnings per share (EPS) for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 (amounts in thousands except per share information):

	Year Ended December 31, 2023		
	Income (numerator)	Shares (denominator)	Per Share Amount
Basic EPS:			
Net income	$ 173,046		
Less: preferred dividend requirements	(24,145)		
Net income available to common shareholders	$ 148,901	75,260	$ 1.98
Diluted EPS:			
Net income available to common shareholders	$ 148,901	75,260	
Effect of dilutive securities:			
Share options and performance shares	—	455	
Net income available to common shareholders	$ 148,901	75,715	$ 1.97

	Year Ended December 31, 2022		
	Income (numerator)	Shares (denominator)	Per Share Amount
Basic EPS:			
Net income	$ 176,229		
Less: preferred dividend requirements	(24,141)		
Net income available to common shareholders	$ 152,088	74,967	$ 2.03
Diluted EPS:			
Net income available to common shareholders	$ 152,088	74,967	
Effect of dilutive securities:			
Share options and performance shares	—	76	
Net income available to common shareholders	$ 152,088	75,043	$ 2.03

	Year Ended December 31, 2021		
	Income (numerator)	Shares (denominator)	Per Share Amount
Basic EPS:			
Net income	$ 98,606		

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Less: preferred dividend requirements	(24,134)		
Net income available to common shareholders	$ 74,472	74,755	$ 1.00
Diluted EPS:			
Net income available to common shareholders	$ 74,472	74,755	
Effect of dilutive securities:			
Share options and performance shares	—	1	
Net income available to common shareholders	$ 74,472	74,756	$ 1.00

	Year Ended December 31, 2020		
	Income (numerator)	Shares (denominator)	Per Share Amount
Basic EPS:			
Net loss	$ (131,728)		
Less: preferred dividend requirements	(24,136)		
Net loss available to common shareholders	$ (155,864)	75,994	$ (2.05)
Diluted EPS:			
Net loss available to common shareholders	$ (155,864)	75,994	
Effect of dilutive securities:			
Share options	—	—	
Net loss available to common shareholders	$ (155,864)	75,994	$ (2.05)

The effect of the potential common shares from the conversion of the Company's convertible preferred shares and from the exercise of share options are included in diluted earnings per share if the effect is dilutive. Potential common shares from the performance shares are included in diluted earnings per share upon the satisfaction of certain performance and market conditions. These conditions are evaluated at each reporting period and if the conditions have been satisfied during the reporting period, the number of contingently issuable shares are included in the computation of diluted earnings per share.

The following shares have an anti-dilutive effect and are therefore been excluded from the calculation of diluted earnings per share: share because they are anti-dilutive, or in the case of contingently issuable performance shares, are not probable of issuance:

- The additional 2.3 million common shares for both the year years ended December 31, 2022December 31, 2023 and 2022 and 2.2 million common shares for both years year ended December 31, 2021 and 2020 that would result from the conversion of the

Company's 5.75% Series C cumulative convertible preferred shares and the corresponding add-back of the preferred dividends declared on those shares.

- The additional 1.7 million common shares that would result from the conversion of the Company's 9.0% Series E cumulative convertible preferred shares and the corresponding add-back of the preferred dividends declared on those shares for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.
- Outstanding options to purchase 81 thousand common shares at per share prices ranging from $44.44 to $76.63 for the year ended December 31 2023.
- Outstanding options to purchase 96 thousand common shares at per share prices ranging from $44.44 to $76.63 for the year ended December 31, 2022.
- Outstanding options to purchase 89 thousand common shares at per share prices ranging from $44.44 to $76.63 for the year ended December 31, 2021.
- Outstanding options to purchase 117 thousand common shares at per share prices ranging from $44.62 to $76.63 for the year ended December 31, 2020.
- The effect of 99 thousand contingently issuable performance shares granted during 2022 for the year ended December 31, 2022.
- The effect of 56 thousand contingently issuable performance shares granted during 2020 for the years ended December 31, 2022, 2021 and 2020.

13. Severance Expense

On December 31, 2020, the Company's Senior Vice President - Asset Management, Michael L. Hirons, retired from the Company. Mr. Hirons' retirement was a "Qualifying Termination" under the Company's Employee Severance and Retirement Vesting Plan. For the year ended December 31, 2020, severance expense totaled $2.9 million and included cash payments totaling $1.6 million, and accelerated vesting of nonvested shares and performance shares totaling $1.3 million. 2021.

14. Equity Incentive Plan

All grants of common shares and options to purchase common shares were issued under the Company's 2007 Equity Incentive Plan prior to May 12, 2016, and under the 2016 Equity Incentive Plan on and after May 12, 2016. Under the 2016 Equity Incentive Plan, an aggregate of 3,950,000 common shares, options to purchase common shares and restricted share units, subject to adjustment in the event of certain capital events, may be granted. Additionally, the 2020 Long Term Incentive Plan (2020 LTIP) is a sub-plan under the Company's 2016 Equity Incentive Plan. Under the 2020 LTIP, the Company awards performance shares and restricted shares to the Company's executive officers. At December 31, 2022 December 31, 2023, there were 1,983,595 1,551,906 shares available for grant under the 2016 Equity Incentive Plan.

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Share Options

Share options have exercise prices equal to the fair market value of a common share at the date of grant. The options may be granted for any reasonable term, not to exceed 10 years. The Company generally issues new common shares upon option exercise. A summary of the Company's share option activity and related information is as follows:

	Number of shares	Option price per share			Weighted avg. exercise price
Outstanding at December 31, 2019	118,030	$ 44.62	—	$ 76.63	$ 55.63
Exercised	(1,410)	44.98	—	44.98	44.98
Granted	2,890	69.19	—	69.19	69.19
Forfeited/Expired	(2,820)	44.98	—	44.98	44.98
Outstanding at December 31, 2020	116,690	$ 44.62	—	$ 76.63	$ 56.36
Exercised	(5,051)	45.20	—	47.77	47.27
Granted	1,838	44.44	—	44.44	44.44
Forfeited/Expired	(4,806)	45.20	—	61.79	51.42
Outstanding at December 31, 2021	108,671	$ 44.44	—	$ 76.63	$ 56.79
Exercised	(12,559)	44.62	—	47.15	46.43
Outstanding at December 31, 2022	96,112	$ 44.44	—	$ 76.63	$ 58.15

The weighted average fair value of options granted was $20.34 and $3.73 during 2021 and 2020, respectively. No options were granted during the year ended December 31, 2022. The intrinsic value of stock options exercised was

$62 thousand, $14 thousand, and $22 thousand during the years ended December 31, 2022, 2021 and 2020, respectively. Additionally, the Company repurchased 11,590 shares in conjunction with the stock options exercised during the year ended December 31, 2022 with a total value of $594 thousand.

The following table summarizes outstanding and exercisable options at December 31, 2022:

	Options outstanding				Options exercisable			
Exercise price range	Options outstanding	Weighted avg. life remaining	Weighted avg. exercise price	Aggregate intrinsic value (in thousands)	Options exercisable	Weighted avg. life remaining	Weighted avg. exercise price	Aggregate intrinsic value (in thousands)
44.44 - 49.99	8,750	5.6			7,372	1.6		
50.00 - 59.99	31,008	1.5			31,008	1.5		
60.00 - 69.99	52,198	3.5			50,754	2.8		
70.00 - 76.63	4,156	5.0			3,671	4.9		
	96,112	3.1	$ 58.15	$ —	92,805	2.3	$ 58.10	$ —

Nonvested Shares

A summary of the Company's nonvested share activity and related information is as follows:

	Number of shares	Weighted avg. grant date fair value	Weighted avg. life remaining
Outstanding at December 31, 2021	478,554	$ 56.57	

	Number of shares	Number of shares	Weighted avg. grant date fair value	Weighted avg. life remaining
Outstanding at December 31, 2022				
Granted				
Granted				
Granted	Granted	243,286	46.65	
Vested	Vested	(215,752)	59.94	

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Vested				
Vested				
Forfeited	Forfeited	(2,176)	46.98	
Outstanding at December 31, 2022		503,912	$ 50.38	0.86
Forfeited				
Forfeited				
Outstanding at December 31, 2023				
Outstanding at December 31, 2023				
Outstanding at December 31, 2023		609,228	$ 44.44	0.89

The holders of nonvested shares have voting rights and receive dividends from the date of grant. The fair value of the nonvested shares that vested was $10.2 million $8.7 million, $6.6 million $10.2 million, and $17.4 million $6.6 million for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, respectively. Expense recognized related to nonvested shares and 2020, respectively. included in "General and administrative expense" in the accompanying consolidated statements of income and comprehensive income was $7.6 million, $7.9 million and $8.8 million for the years ended December 31, 2023, 2022 and 2021. At December 31, 2022 December 31, 2023, unamortized share-based compensation expense related to nonvested shares was $9.5 million $10.4 million and will be recognized in future periods as follows (in thousands):

		Amount	Amount
Year:	Year:		
2023		$5,250	
2024			
2024			
2024	2024	3,030	
2025	2025	1,217	
2026			
Total	Total	$9,497	

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Nonvested Performance Shares

A summary of the Company's nonvested performance share activity and related information is as follows:

	Number of Performance Shares
Outstanding at December 31, 2021	158,776
Granted	98,610
Vested	—
Forfeited	—
Outstanding at December 31, 2022	257,386

	Number of Performance Shares	Weighted avg. grant date fair value (1)
Outstanding at December 31, 2022	257,386	$ 72.10
Granted	111,593	63.08
Vested (2)	(56,338)	65.66
Forfeited	—	—
Outstanding at December 31, 2023	312,641	$ 70.04

(1) The grant date fair value was determined utilizing (i) a Monte Carlo simulation model to generate an estimate of the Company's future stock price over the three-year performance period for performance shares based on the Company's Total Shareholder Return (TSR) performance further described below and (ii) the Company's grant date fair value for performance shares based on the Company's Compounded Annual Growth Rate (CAGR) in AFFO per share over the three-year performance period.
(2) The performance conditions for the performance shares granted during the year ended December 31, 2020 were not achieved resulting in no pay-out.

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The number of common shares issuable upon settlement of the performance shares granted during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 will be based upon the Company's achievement level relative to the following performance measures at December 31, 2024 December 31, 2025, 2023 2024 and 2022: 2023: 50% based upon the Company's Total Shareholder Return (TSR) TSR relative to the TSRs of the Company's peer group companies, 25% based upon the Company's TSR relative to the TSRs of companies in the MSCI US REIT Index and 25% based upon the Company's Compounded

Annual Growth Rate (CAGR) CAGR in AFFO per share over the three-year performance period. The Company's achievement level relative to the performance measures is assigned a specific payout percentage which is multiplied by a target number of performance shares.

The performance shares based on relative TSR performance have market conditions and are valued using a Monte Carlo simulation model on the grant date, which resulted in a grant date fair value of approximately $5.9 million, $6.0 million $6.6 million and $3.0 $6.6 million for the years ended December 31, 2023, 2022 2021 and 2020, 2021, respectively. The estimated fair value is amortized to expense over the three-year vesting period, which ends on December 31, 2024 December 31, 2025, 2023 2024 and 2022 2023 for performance shares granted in 2023, 2022 2021 and 2020, 2021, respectively. The following assumptions were used in the Monte Carlo simulation for computing the grant date fair value of the performance shares with a market condition for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively: risk-free interest rate of 1.7% 4.4%, 0.2% 1.7% and 1.4% 0.2%, volatility factors in the expected market price of the Company's common shares of 71% 52%, 69% 71% and 18% 69% and an expected life of approximately three years.

The performance shares based on growth in AFFO per share have a performance condition. The probability of achieving the performance condition is assessed at each reporting period. If it is deemed probable that the performance condition will be met, compensation cost will be recognized based on the closing price per share of the Company's common shares on the date of the grant multiplied by the number of awards expected to be earned. If it is deemed that it is not probable that the performance condition will be met, the Company will discontinue the recognition of compensation cost and any compensation cost cost previously recorded will be reversed. reversed. At December 31, 2022 December 31, 2023, achievement of the performance condition was deemed probable for the performance shares granted during the year ended December 31, 2022 December 31, 2023, 2022 and 2021, with an expected payout percentage of 55.3%, 200% and 200%, respectively, which resulted in a grant date fair value of approximately $0.7 million, $2.3 million for each period. The performance condition for the performance shares granted during the year ended December 31, 2020 was not achieved resulting in no pay-out. and $2.3 million, respectively.

Expense recognized related to performance shares and included in "General and administrative expense" in the accompanying consolidated statements of income and comprehensive income was $7.9 million, $6.6 million and $3.9 million for the years ended December 31, 2023, 2022 and 2021, respectively.

At December 31, 2022 December 31, 2023, unamortized share-based compensation expense related to nonvested performance shares was $8.5 $7.1 million and will be recognized in future periods as follows (in thousands):

		Amount	Amount
Year:	Year:		
2023		$5,713	
2024			
2024			
2024	2024	2,775	
2025	2025	—	
Total	Total	$8,488	
Total			
Total			

The performance shares accrue dividend equivalents, which are paid only if common shares are issued upon settlement of the performance shares. During the years ended December 31, December 31, 2023 and 2022, and 2021, the Company accrued dividend equivalents expected to be paid on earned awards of $579 thousand $3.8 million and $158 579 thousand, respectively. No dividend equivalents were paid for the years ended December 31, 2022December 31, 2023 and 2021. 2022.

Restricted Share Units
A summary of the Company's restricted share unit activity and related information is as follows:

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	Number of Shares	Weighted Average Grant Date Fair Value	Weighted Average Life Remaining
Outstanding at December 31, 2021	43,306	$ 49.15	

	Number of Shares			Number of Shares	Weighted Average Grant Date Fair Value	Weighted Average Life Remaining
Outstanding at December 31, 2022						
Granted						
Granted						
Granted	Granted	41,399	50.49			
Vested	Vested	(46,100)	49.00			
Outstanding at December 31, 2022		38,605	$ 50.77	0.42		
Vested						
Vested						
Outstanding at December 31, 2023						
Outstanding at December 31, 2023						
Outstanding at December 31, 2023				42,048	$ 41.67	0.42

The holders of restricted share units receive dividend equivalents from the date of grant. Total expense recognized related to shares issued to non-employee Trustees and included in "General and administrative expense" in the accompanying consolidated statements of income and comprehensive income was $1.9 million for the year ended December 31, 2023 and $2.2 million for both the years ended December 31, 2022 and 2021. At December 31, 2022 December 31, 2023, unamortized share-based compensation expense related to restricted share units was $817 $730 thousand, w whihich ch will be recognized in 2023. 2024.

Share Options

Share options have exercise prices equal to the fair market value of a common share at the date of grant. The options may be granted for any reasonable term, not to exceed 10 years. The Company generally issues new common shares upon option exercise. A summary of the Company's share option activity and related information is as follows:

	Number of shares	Option price per share			Weighted avg. exercise price
Outstanding at December 31, 2020	116,690	$ 44.62	—	$ 76.63	$ 56.36
Exercised	(5,051)	45.20	—	47.77	47.27
Granted	1,838	44.44	—	44.44	44.44
Forfeited/Expired	(4,806)	45.20	—	61.79	51.42
Outstanding at December 31, 2021	108,671	$ 44.44	—	$ 76.63	$ 56.79
Exercised	(12,559)	44.62	—	47.15	46.43
Outstanding at December 31, 2022	96,112	$ 44.44	—	$ 76.63	$ 58.15
Forfeited/Expired	(14,921)	46.86	—	61.79	52.68
Outstanding at December 31, 2023	81,191	$ 44.44	—	$ 76.63	$ 59.16

The weighted average fair value of options granted was $20.34 during 2021. No options were granted during the year ended December 31, 2023 and 2022. The intrinsic value of stock options exercised was $62 thousand and $14 thousand during the years ended December 31, 2022 and 2021, respectively. No options were exercised during the year ended December 31, 2023.

Expense recognized related to share options and included in "General and administrative expense" in the accompanying consolidated statements of income and comprehensive income was $12 thousand, $14 thousand and $17 thousand for the years ended December 31, 2023, 2022 and 2021, respectively.

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The following table summarizes outstanding and 2020 exercisable options at December 31, 2023:

	Options outstanding				Options exercisable			
Exercise price range	Options outstanding	Weighted avg. life remaining	Weighted avg. exercise price	Aggregate intrinsic value (in thousands)	Options exercisable	Weighted avg. life remaining	Weighted avg. exercise price	Aggregate intrinsic value (in thousands)
44.44 - 49.99	1,838	7.1			920	7.1		
50.00 - 59.99	27,587	0.6			27,587	0.6		
60.00 - 69.99	47,610	2.6			46,888	2.3		
70.00 - 76.63	4,156	4.1			4,156	4.1		
	81,191	2.1	$ 59.16	$ 7	79,551	1.9	$ 59.23	$ 4

15. Operating Leases

The Company's real estate investments investments are leased under operating leases with remaining terms ranging ranging from one year to 27 26 years. The Company adopted Topic 842 on January 1, 2019 and elected to not reassess its prior conclusions about lease classification. Accordingly, these arrangements continue to be classified as operating leases.

The following table summarizes the future minimum rentals on the Company's lessor and sub-lessor arrangements at December 31, 2022 and 2021 December 31, 2023 (in thousands):

	December 31, 2023							December 31, 2023	
	Operating leases								
		December 31, 2022				December 31, 2021			
		Operating leases	Sub-lessor operating ground leases			Operating leases	Sub-lessor operating ground leases		
		Amount (1) (2)		Total		Amount (1) (2)		Total	Amount (1)	Total
Year:	Year:				Year:					
2023		$ 534,742	$ 24,795	$ 559,537	2022	$ 487,344	$ 23,232	$ 510,576		
2024										
2024										
2024	2024	519,773	25,981	545,754	2023	487,624	22,915	510,539		
2025	2025	513,408	26,118	539,526	2024	485,383	22,415	507,798		
2026	2026	510,542	24,253	534,795	2025	480,161	22,552	502,713		
2027	2027	480,005	23,493	503,498	2026	477,702	20,687	498,389		
2028										
Thereafter	Thereafter	3,485,821	220,365	3,706,186	Thereafter	3,687,535	185,964	3,873,499		
Total	Total	$6,044,291	$345,005	$6,389,296	Total	$6,105,749	$297,765	$6,403,514		

(1) Amounts presented above are based on contractual obligations and exclude the impact of COVID-19 deferred rent payments. As of December 31, 2022, receivables from tenants included fixed rent payments of approximately $2.1 million that were deferred due to the COVID-19 pandemic and determined to be collectible. The Company is currently scheduled to collect approximately $1.6 million in 2023 and $0.5 million in 2024.
(2) Included in rental revenue.

In addition to its lessor arrangements on its real estate investments, as of December 31, 2022 December 31, 2023 and 2021, 2022, the Company was lessee in 52 51 and 51 52 operating ground leases, respectively, as well as lessee in an operating lease of its executive office. The Company's tenants, who are generally sub-tenants under these ground leases, are responsible for paying the rent under these ground leases. As of December 31, 2022 December 31, 2023, rental revenue from several two of the Company's tenants, who are also sub-tenants under the ground leases, is being recognized on a cash basis. In most cases, the ground lease sub-tenants have continued to pay the rent under these ground leases, however, two one of these properties do does not currently have sub-tenants. a sub-tenant. In the event the tenant fails to pay the ground lease rent or if the property does not have sub-tenants, the Company is primarily responsible for the payment, assuming the Company does not sell or re-tenant the property. As of December 31, 2022 December 31, 2023, the ground lease arrangements have remaining terms ranging from two years one year to 44 43 years. Most of these leases include one or more options to renew. The Company assesses these options using a threshold of reasonably certain, which also includes an assessment of the term of the Company's tenants' leases. For leases where renewal is reasonably certain, those option periods are included within the lease term and also the measurement of the operating lease right-of-use asset and liability. The ground lease arrangements

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do not contain any residual value guarantees or any material restrictions. As of December 31, 2022 December 31, 2023, the Company does not have any leases that have not commenced but that create significant rights and obligations.

The Company determines whether an arrangement is or includes a lease at contract inception. Operating lease right-of-use assets and liabilities are recognized at commencement date and initially measured based on the present value of lease payments over the defined lease term. As the Company's leases do not provide an implicit rate, the Company used its incremental borrowing rate in determining the present value of lease payments. The incremental borrowing rate was adjusted for collateral based on the information available at adoption or the commencement date. Inputs to the calculation of the Company's incremental borrowing rate include its senior notes and their option adjusted credit spreads over comparable U.S. Treasury rates, adjusted to a collateralized basis by estimating the credit spread improvement that would result from an upgrade of one ratings classification.

The following table summarizes the future minimum lease payments under the ground lease obligations and the office lease at December 31, 2022 and 2021, December 31, 2023, excluding contingent rent due under leases where the ground lease payment, or a portion thereof, is based on the level of the tenant's sales (in thousands):

	December 31, 2022			December 31, 2021		
	December 31, 2023					December 31, 2023
	Ground Leases (1)	Office lease (2)		Ground Leases (1)	Office lease (2)	Ground Leases (1)	Office lease (2)
Year:	Year:		Year:				
2023	$ 26,317	$ 958	2022	$ 24,753	$ 967		
2024							
2024							
2024	2024	27,504	958	2023	24,440	967		
2025	2025	27,622	958	2024	23,939	967		
2026	2026	25,796	717	2025	24,058	967		
2027	2027	24,235	—	2026	22,232	724		
2028							
Thereafter	Thereafter	235,792	—	Thereafter	202,135	—		
Total lease payments	Total lease payments	$367,266	$3,591		$321,557	$4,592		
Less: imputed interest	Less: imputed interest	129,066	384		106,878	476		
Present value of lease liabilities	Present value of lease liabilities	$238,200	$3,207		$214,679	$4,116		

(1) Included in property operating expense.
(2) Included in general and administrative expense.

The following table summarizes the carrying amounts of the operating lease right-of-use assets and liabilities as of December 31, 2022 December 31, 2023 and 2021 2022 (in thousands):

	Classification	As of December 31, 2022	2021
		As of December 31,				As of December 31,
	Classification		Classification	2023	2022	
Assets:	**Assets:**					
Operating ground lease assets						

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Operating ground lease assets				
Operating ground lease assets	Operating ground lease assets	Operating lease right-of-use assets	$198,009	$176,984
Office lease asset	Office lease asset	Operating lease right-of-use assets	2,976	3,824
Total operating lease right-of-use assets	Total operating lease right-of-use assets		$200,985	$180,808
Sub-lessor straight-line rent receivable	Sub-lessor straight-line rent receivable	Accounts receivable	14,586	12,894
Total leased assets	Total leased assets		$215,571	$193,702
Liabilities:	**Liabilities:**			
Operating ground lease liabilities	Operating ground lease liabilities	Operating lease liabilities	$238,200	$214,679
Operating ground lease liabilities				
Operating ground lease liabilities				
Office lease liability	Office lease liability	Operating lease liabilities	3,207	4,116
Total lease liabilities	Total lease liabilities		$241,407	$218,795

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 and 2021

The following table summarizes rental revenue, including sublease arrangements and lease costs, including impairment charges on operating lease right-of-use assets for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 (in 2021(in thousands):

		Year ended December 31,		
	Classification	2022	2021	2020
		Year ended December 31,		
		Year ended December 31,		
		Year ended December 31,		
Classification			Classification	2023	2022	2021
Rental revenue	**Rental revenue**					
Operating leases (1)	Rental revenue	$551,383	$457,063	$361,393		
Sublease income - operating ground leases (2)	Rental revenue	24,218	21,819	10,783		
Operating leases						

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Operating leases					
Operating leases					
Sublease income - operating ground leases					
Lease costs	**Lease costs**				
Operating ground lease cost	Operating ground lease cost	Property operating expense	$ 25,167	$ 22,863	$ 24,386
Operating ground lease cost					
Operating ground lease cost					
Operating office lease cost	Operating office lease cost	General and administrative expense	904	905	905
Operating lease right-of-use asset impairment charges (3)		Impairment charges	1,968	—	15,009
Operating lease right-of-use asset impairment charges (1)					

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(1) During the year ended December 31, 2020 December 31, 2022, the Company wrote-off straight-line rent receivables totaling recognized an impairment charge $26.5 million, to straight-line rental revenue classified in rental revenue in the accompanying consolidated statements of income (loss) and comprehensive income (loss). Additionally, during the year ended December 31, 2020, the Company wrote-off lease receivables from tenants totaling $25.7 million, to minimum rent, tenant reimbursements and percentage rent classified in "Rental revenue" in the accompanying consolidated statements of income (loss) and comprehensive income (loss) related to tenants being recognized on a cash basis.

(2) During the year ended December 31, 2020, the Company wrote-off sub-lessor ground lease straight-line rent receivables totaling $11.5 million, to straight-line rental revenue classified in "Rental revenue" in the accompanying consolidated statements of income (loss) and comprehensive income (loss). Additionally, during the year ended December 31, 2020, the Company wrote-off sub-lessor ground lease receivables from tenants totaling $1.4 million to minimum rent classified in "Rental revenue" in the accompanying consolidated statements of income (loss) and comprehensive income (loss) related to tenants being recognized on a cash basis.

(3) During the years ended December 31, 2022 and 2020, the Company recognized impairment charges of $2.0 million and $15.0 million, respectively. million. See Note 4 5 for the details on these impairments. this impairment.

The following table summarizes the weighted-average remaining lease term and the weighted-average discount rate for arrangements where the Company is the lessee as of December 31, 2022 December 31, 2023 and 2021: 2022:

	As of December 31,	
	2022	**2021**
	As of December 31,	**As of December 31,**

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		2023			2023	2022
Weighted-average remaining lease term in years	**Weighted-average remaining lease term in years**					
Operating ground leases						
Operating ground leases						
Operating ground leases	Operating ground leases	15.1	15.0		14.6	15.1
Operating office lease	Operating office lease	3.8	4.8	Operating office lease	2.8	3.8
Weighted-average discount rate	**Weighted-average discount rate**					
Operating ground leases	Operating ground leases	5.31 %	4.97 %			
Operating ground leases						
Operating ground leases					5.37 %	5.31 %
Operating office lease	Operating office lease	6.04 %	4.62 %	Operating office lease	6.04 %	6.04 %

16. Other Commitments and Contingencies

As of December 31, 2022 December 31, 2023, the Company had 15 development projects with commitments to fund an aggregate of approximately $205.1 million $171.3 million. Development The Company advances development costs are advanced by the Company in periodic draws. If the Company determines that construction is not being completed in accordance with the terms of the development agreement, it can discontinue funding construction draws. The Company has agreed to lease the properties to the operators at pre-determined rates upon completion of construction.

The Company has certain commitments related to its mortgage notes and notes receivable investments that it may be required to fund in the future. The Company is generally obligated to fund these commitments at the request of the borrower or upon the occurrence of events outside of its direct control. As of December 31, 2022December 31, 2023, the Company had four five mortgage notes with commitments totaling approximately $85.4 million $104.7 million. If commitments are funded in the future, interest will be charged at rates consistent with the existing investments.

In connection with construction of the Company's development projects and related infrastructure, certain public agencies require posting of surety bonds to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements or infrastructure. As of December 31, 2022December 31, 2023, the Company had three surety bonds outstanding totaling $2.7 million $2.1 million.

17. Segment Information

The Company groups its investments into two reportable segments: Experiential and Education.

The financial information summarized below is presented by reportable segment (in thousands):

Balance Sheet Data:

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		As of December 31, 2022			
		Experiential	Education	Corporate/Unallocated	Consolidated
Total Assets	Total Assets	$ 5,164,710	$473,580	$ 120,411	$ 5,758,701

		As of December 31, 2021			
		Experiential	Education	Corporate/Unallocated	Consolidated
Total Assets	Total Assets	$ 4,995,241	$505,086	$ 300,823	$ 5,801,150

Operating Data:	Operating Data:	For the Year Ended December 31, 2022			
		Experiential	Education	Corporate/Unallocated	Consolidated
Rental revenue	Rental revenue	$ 535,382	$ 40,219	$ —	$ 575,601
Other income	Other income	37,558	7,000	2,824	47,382
Mortgage and other financing income	Mortgage and other financing income	34,139	909	—	35,048
Total revenue	Total revenue	607,079	48,128	2,824	658,031
Property operating expense	Property operating expense	55,499	(8)	494	55,985
Other expense	Other expense	33,984	—	(175)	33,809
Total investment expenses	Total investment expenses	89,483	(8)	319	89,794
Net operating income - before unallocated items	Net operating income - before unallocated items	517,596	48,136	2,505	568,237

					Reconciliation to Consolidated Statements of Income (Loss) and Comprehensive Income (Loss):
Reconciliation to Consolidated Statements of Income and Comprehensive Income:					
General and administrative expense	General and administrative expense				(51,579)
Severance expense					

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Transaction costs	Transaction costs	(4,533)
Credit loss expense		(10,816)
Transaction costs		
Transaction costs		
(Provision) benefit for credit losses, net		
Impairment charges	Impairment charges	(27,349)
Depreciation and amortization	Depreciation and amortization	(163,652)
Gain on sale of real estate		651
Loss on sale of real estate		
Interest expense, net	Interest expense, net	(131,175)
Interest expense, net		
Interest expense, net		
Equity in loss from joint ventures	Equity in loss from joint ventures	(1,672)
Impairment charges on joint ventures		(647)
Income tax expense	Income tax expense	(1,236)
Income tax expense		
Income tax expense		
Net income	Net income	176,229
Preferred dividend requirements	Preferred dividend requirements	(24,141)
Net income available to common shareholders of EPR Properties	Net income available to common shareholders of EPR Properties	$ 152,088

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 2021 and 2020 2021

		For the Year Ended December 31, 2021			
		Experiential	Education	Corporate/Unallocated	Consolidated
		For the Year Ended December 31, 2022			For the Year Ended December 31, 2022
		Experiential			Experiential	Education	Corporate/Unallocated	Consolidated
Rental revenue	Rental revenue	$ 441,423	$ 37,459	$ —	$ 478,882
Other income	Other income	18,416	—	400	18,816
Mortgage and other financing income	Mortgage and other financing income	32,980	1,002	—	33,982
Total revenue	Total revenue	492,819	38,461	400	531,680

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Property operating expense	Property operating expense	56,027	(109)	821	56,739
Other expense	Other expense	21,864	—	(123)	21,741
Total investment expenses	Total investment expenses	77,891	(109)	698	78,480
Net operating income - before unallocated items	Net operating income - before unallocated items	414,928	38,570	(298)	453,200

		Reconciliation to Consolidated Statements of Income (Loss) and Comprehensive Income (Loss):
Reconciliation to Consolidated Statements of Income and Comprehensive Income:		
Reconciliation to Consolidated Statements of Income and Comprehensive Income:		
Reconciliation to Consolidated Statements of Income and Comprehensive Income:		
General and administrative expense	General and administrative expense	(44,362)
Transaction costs	Transaction costs	(3,402)
Credit loss benefit		21,972
Transaction costs		
Transaction costs		
(Provision) benefit for credit losses, net		
Impairment charges	Impairment charges	(2,711)
Depreciation and amortization	Depreciation and amortization	(163,770)
Gain on sale of real estate	Gain on sale of real estate	17,881
Costs associated with loan refinancing or payoff		(25,451)
Interest expense, net		
Interest expense, net		
Interest expense, net	Interest expense, net	(148,095)
Equity in loss from joint ventures	Equity in loss from joint ventures	(5,059)
Impairment charges on joint ventures		
Income tax expense	Income tax expense	(1,597)
Net income	Net income	98,606
Preferred dividend requirements	Preferred dividend requirements	(24,134)

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Net income available to common shareholders of EPR Properties	Net income available to common shareholders of EPR Properties	$ 74,472

		For the Year Ended December 31, 2020			
		Experiential	Education	Corporate/Unallocated	Consolidated
		For the Year Ended December 31, 2021			
		Experiential			
Rental revenue	Rental revenue	$ 311,130	$ 61,046	$ —	$ 372,176
Other income	Other income	8,085	13	1,041	9,139
Mortgage and other financing income	Mortgage and other financing income	32,017	1,329	—	33,346
Total revenue	Total revenue	351,232	62,388	1,041	414,661
Property operating expense	Property operating expense	55,500	2,283	804	58,587
Other expense	Other expense	16,513	—	(39)	16,474
Total investment expenses	Total investment expenses	72,013	2,283	765	75,061
Net operating income - before unallocated items	Net operating income - before unallocated items	279,219	60,105	276	339,600

		For the Year Ended December 31, 2021	
		Experiential	Education Corporate/Unallocated Consolidated
Reconciliation to Consolidated Statements of Income (Loss) and Comprehensive Income (Loss):			
Reconciliation to Consolidated Statements of Income and Comprehensive Income:			
Reconciliation to Consolidated Statements of Income and Comprehensive Income:			
Reconciliation to Consolidated Statements of Income and Comprehensive Income:			
General and administrative expense	General and administrative expense		(42,596)
Severance expense			(2,868)
Transaction costs	Transaction costs		(5,436)
Credit loss expense			(30,695)
Transaction costs			
Transaction costs			
(Provision) benefit for credit losses, net			
Impairment charges	Impairment charges		(85,657)
Depreciation and amortization	Depreciation and amortization		(170,333)

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Gain on sale of real estate	Gain on sale of real estate	50,119
Costs associated with loan refinancing or payoff	Costs associated with loan refinancing or payoff	(1,632)
Interest expense, net	Interest expense, net	(157,675)
Interest expense, net		
Interest expense, net		
Equity in loss from joint ventures	Equity in loss from joint ventures	(4,552)
Impairment charges on joint ventures		(3,247)
Income tax expense	Income tax expense	(16,756)
Net loss		(131,728)
Income tax expense		
Income tax expense		
Net income		
Preferred dividend requirements	Preferred dividend requirements	(24,136)
Net loss available to common shareholders of EPR Properties		$ (155,864)
Net income available to common shareholders of EPR Properties		

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 2021 and 2020 2021

EPR Properties

Schedule III - Real Estate and Accumulated Depreciation
December 31, 2022 2023
(Dollars in thousands)

		Initial cost		Additions (Dispositions) (Impairments) Subsequent to acquisition	Gross Amount at December 31, 2022					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements		Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
Theatres										
Sugar Land, TX	$ —	$ —	$ 19,100	$ 4,152	$ —	$ 23,252	$ 23,252	$ (12,707)	11/97	40 years
San Antonio, TX	—	3,006	13,662	8,455	3,006	22,117	25,123	(11,395)	11/97	40 years
Columbus, OH	—	—	12,685	771	—	13,456	13,456	(8,081)	11/97	40 years
San Diego, CA	—	—	16,028	—	—	16,028	16,028	(9,817)	11/97	40 years
Ontario, CA	—	5,521	19,449	7,130	5,521	26,579	32,100	(13,695)	11/97	40 years
Leawood, KS	—	3,714	12,086	4,110	3,714	16,196	19,910	(8,411)	11/97	40 years
Houston, TX	—	7,957	22,861	(1,455)	7,712	21,651	29,363	(13,473)	02/98	40 years
South Barrington, IL	—	6,577	27,723	4,618	6,577	32,341	38,918	(18,527)	03/98	40 years
Mesquite, TX	—	2,912	20,288	4,885	2,912	25,173	28,085	(14,261)	04/98	40 years
Hampton, VA	—	3,822	24,678	4,510	3,822	29,188	33,010	(16,489)	06/98	40 years
Pompano Beach, FL	—	6,771	9,899	10,984	6,771	20,883	27,654	(19,362)	08/98	24 years

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Raleigh, NC	—	2,919	5,559	3,492	2,919	9,051	11,970	(4,533)	08/98	40 years
Davie, FL	—	2,000	13,000	11,512	2,000	24,512	26,512	(13,526)	11/98	40 years
Aliso Viejo, CA	—	8,000	14,000	—	8,000	14,000	22,000	(8,400)	12/98	40 years
Boise, ID	—	—	16,003	400	—	16,403	16,403	(9,660)	12/98	40 years
Cary, NC	—	3,352	11,653	3,091	3,352	14,744	18,096	(7,537)	12/99	40 years
Tampa, FL	—	6,000	12,809	1,452	6,000	14,261	20,261	(8,844)	06/99	40 years
Metairie, LA	—	—	11,740	3,049	—	14,789	14,789	(6,718)	03/02	40 years
Harahan, LA	—	5,264	14,820	—	5,264	14,820	20,084	(7,719)	03/02	40 years
Hammond, LA	—	2,404	6,780	1,607	1,839	8,952	10,791	(3,829)	03/02	40 years
Houma, LA	—	2,404	6,780	—	2,404	6,780	9,184	(3,531)	03/02	40 years
Harvey, LA	—	4,378	12,330	3,735	4,266	16,177	20,443	(7,183)	03/02	40 years
Greenville, SC	—	1,660	7,570	473	1,660	8,043	9,703	(4,041)	06/02	40 years
Sterling Heights, MI	—	5,975	17,956	3,400	5,975	21,356	27,331	(12,602)	06/02	40 years
Olathe, KS	—	4,000	15,935	2,558	3,042	19,451	22,493	(10,371)	06/02	40 years
Livonia, MI	—	4,500	17,525	—	4,500	17,525	22,025	(8,945)	08/02	40 years
Alexandria, VA	—	—	22,035	—	—	22,035	22,035	(11,155)	10/02	40 years
Little Rock, AR	—	3,858	7,990	—	3,858	7,990	11,848	(4,012)	12/02	40 years
Macon, GA	—	1,982	5,056	1,462	1,982	6,518	8,500	(2,581)	03/03	40 years
Lawrence, KS	—	1,500	3,526	2,017	1,500	5,543	7,043	(2,199)	06/03	40 years
Columbia, SC	—	1,000	10,534	339	1,000	10,873	11,873	(4,399)	11/03	40 years
Hialeah, FL	—	7,985	—	22	7,985	22	8,007	(2)	12/03	5 years
Phoenix, AZ	—	4,276	15,934	3,518	4,276	19,452	23,728	(8,227)	03/04	40 years
Hamilton, NJ	—	4,869	18,143	20	4,869	18,163	23,032	(8,506)	03/04	40 years
Mesa, AZ	—	4,446	16,565	3,263	4,446	19,828	24,274	(8,506)	03/04	40 years
Peoria, IL	—	2,948	11,177	—	2,948	11,177	14,125	(5,146)	07/04	40 years
Lafayette, LA	—	—	10,318	—	—	10,318	10,318	(4,767)	07/04	40 years
Hurst, TX	—	5,000	11,729	1,015	5,000	12,744	17,744	(5,776)	11/04	40 years
Melbourne, FL	—	3,817	8,830	320	3,817	9,150	12,967	(4,118)	12/04	40 years

		Initial cost		Additions	Gross Amount at December 31, 2023					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements	(Dispositions) (Impairments) Subsequent to acquisition	Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
Theatres										
Sugar Land, TX	$ —	$ —	$ 19,100	$ 4,152	$ —	$ 23,252	$ 23,252	$ (13,410)	11/97	40 years
San Antonio, TX	—	3,006	13,662	8,455	3,006	22,117	25,123	(12,140)	11/97	40 years
Columbus, OH	—	—	12,685	1,133	—	13,818	13,818	(9,459)	11/97	28 years
San Diego, CA	—	—	16,028	—	—	16,028	16,028	(10,218)	11/97	40 years
Ontario, CA	—	5,521	19,449	7,130	5,521	26,579	32,100	(14,526)	11/97	40 years
Leawood, KS	—	3,714	12,086	4,110	3,714	16,196	19,910	(8,816)	11/97	40 years
Houston, TX	—	7,957	22,861	(1,455)	7,712	21,651	29,363	(14,057)	02/98	40 years
South Barrington, IL	—	6,577	27,723	4,618	6,577	32,341	38,918	(19,412)	03/98	40 years
Mesquite, TX	—	2,912	20,288	4,885	2,912	25,173	28,085	(14,973)	04/98	40 years
Hampton, VA	—	3,822	24,678	4,510	3,822	29,188	33,010	(17,306)	06/98	40 years
Pompano Beach, FL	—	6,771	9,899	10,984	6,771	20,883	27,654	(19,797)	08/98	24 years
Raleigh, NC	—	2,919	5,559	3,492	2,919	9,051	11,970	(4,821)	08/98	40 years
Davie, FL	—	2,000	13,000	11,512	2,000	24,512	26,512	(14,206)	11/98	40 years
Aliso Viejo, CA	—	8,000	14,000	—	8,000	14,000	22,000	(8,750)	12/98	40 years
Boise, ID	—	—	16,003	400	—	16,403	16,403	(10,086)	12/98	40 years
Cary, NC	—	3,352	11,653	3,091	3,352	14,744	18,096	(7,960)	12/99	40 years
Tampa, FL	—	6,000	12,809	1,452	6,000	14,261	20,261	(9,164)	06/99	40 years

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Metairie, LA	—	—	11,740	3,049	—	14,789	14,789	(7,139)	03/02	40 years
Harahan, LA	—	5,264	14,820	—	5,264	14,820	20,084	(8,089)	03/02	40 years
Hammond, LA	—	2,404	6,780	1,607	1,839	8,952	10,791	(4,059)	03/02	40 years
Houma, LA	—	2,404	6,780	—	2,404	6,780	9,184	(3,701)	03/02	40 years
Harvey, LA	—	4,378	12,330	3,735	4,266	16,177	20,443	(7,652)	03/02	40 years
Greenville, SC	—	1,660	7,570	473	1,660	8,043	9,703	(4,253)	06/02	40 years
Sterling Heights, MI	—	5,975	17,956	3,400	5,975	21,356	27,331	(13,051)	06/02	40 years
Olathe, KS	—	4,000	15,935	2,558	3,042	19,451	22,493	(10,990)	06/02	40 years
Livonia, MI	—	4,500	17,525	—	4,500	17,525	22,025	(9,383)	08/02	40 years
Alexandria, VA	—	—	22,035	—	—	22,035	22,035	(11,706)	10/02	40 years
Little Rock, AR	—	3,858	7,990	—	3,858	7,990	11,848	(4,211)	12/02	40 years
Macon, GA	—	1,982	5,056	1,462	1,982	6,518	8,500	(2,776)	03/03	40 years
Lawrence, KS	—	1,500	3,526	2,017	1,500	5,543	7,043	(2,363)	06/03	40 years
Columbia, SC	—	1,000	10,534	339	1,000	10,873	11,873	(4,711)	11/03	40 years
Phoenix, AZ	—	4,276	15,934	3,518	4,276	19,452	23,728	(8,755)	03/04	40 years
Hamilton, NJ	—	4,869	18,143	20	4,869	18,163	23,032	(8,964)	03/04	40 years
Mesa, AZ	—	4,446	16,565	3,263	4,446	19,828	24,274	(9,039)	03/04	40 years
Peoria, IL	—	2,948	11,177	—	2,948	11,177	14,125	(5,426)	07/04	40 years
Lafayette, LA	—	—	10,318	—	—	10,318	10,318	(5,024)	07/04	40 years
Hurst, TX	—	5,000	11,729	1,015	5,000	12,744	17,744	(6,095)	11/04	40 years
Melbourne, FL	—	3,817	8,830	320	3,817	9,150	12,967	(4,346)	12/04	40 years
D'Iberville, MS	—	2,001	8,043	3,612	808	12,848	13,656	(5,460)	12/04	40 years

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 2021 and 2020 2021

		Initial cost		Additions (Dispositions) (Impairments) Subsequent to acquisition	Gross Amount at December 31, 2022					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements		Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
D'Iberville, MS	—	2,001	8,043	3,612	808	12,848	13,656	(5,113)	12/04	40 years
Wilmington, NC	—	1,650	7,047	3,033	1,650	10,080	11,730	(3,745)	02/05	40 years
Chattanooga, TN	—	2,799	11,467	—	2,799	11,467	14,266	(5,112)	03/05	40 years
Conroe, TX	—	1,836	8,230	2,304	1,836	10,534	12,370	(3,903)	06/05	40 years
Indianapolis, IN	—	1,481	4,565	2,375	1,481	6,940	8,421	(2,504)	06/05	40 years
Hattiesburg, MS	—	1,978	7,733	4,720	1,978	12,453	14,431	(4,776)	09/05	40 years
Arroyo Grande, CA	—	2,641	3,810	—	2,641	3,810	6,451	(1,627)	12/05	40 years
Auburn, CA	—	2,178	6,185	(65)	2,113	6,185	8,298	(2,642)	12/05	40 years
Fresno, CA	—	7,600	11,613	2,894	7,600	14,507	22,107	(7,410)	12/05	40 years
Modesto, CA	—	2,542	3,910	1,889	2,542	5,799	8,341	(2,053)	12/05	40 years
Columbia, MD	—	—	12,204	—	—	12,204	12,204	(5,111)	03/06	40 years
Garland, TX	—	8,028	14,825	—	8,028	14,825	22,853	(6,208)	03/06	40 years
Garner, NC	—	1,305	6,899	—	1,305	6,899	8,204	(2,874)	04/06	40 years
Winston Salem, NC	—	—	12,153	4,188	—	16,341	16,341	(6,252)	07/06	40 years
Huntsville, AL	—	3,508	14,802	—	3,508	14,802	18,310	(6,044)	08/06	40 years
Pensacola, FL	—	5,316	15,099	—	5,316	15,099	20,415	(6,040)	12/06	40 years
Slidell, LA	10,635	—	11,499	—	—	11,499	11,499	(4,600)	12/06	40 years
Panama City Beach, FL	—	6,486	11,156	2,704	6,486	13,860	20,346	(4,671)	05/07	40 years
Kalispell, MT	—	2,505	7,323	—	2,505	7,323	9,828	(2,807)	08/07	40 years

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Greensboro, NC	—	—	12,606	914	—	13,520	13,520	(8,264)	11/07	40 years
Glendora, CA	—	—	10,588	—	—	10,588	10,588	(3,750)	10/08	40 years
Ypsilanti, MI	—	4,716	227	2,817	4,716	3,044	7,760	(543)	12/09	40 years
Manchester, CT	—	3,628	11,474	2,315	3,628	13,789	17,417	(4,022)	12/09	40 years
Centreville, VA	—	3,628	1,769	—	3,628	1,769	5,397	(575)	12/09	40 years
Davenport, IA	—	3,599	6,068	2,265	3,564	8,368	11,932	(2,348)	12/09	40 years
Fairfax, VA	—	2,630	11,791	2,000	2,630	13,791	16,421	(4,159)	12/09	40 years
Flint, MI	—	1,270	1,723	—	1,270	1,723	2,993	(560)	12/09	40 years
Hazlet, NJ	—	3,719	4,716	—	3,719	4,716	8,435	(1,533)	12/09	40 years
Huber Heights, OH	—	970	3,891	—	970	3,891	4,861	(1,265)	12/09	40 years
North Haven, CT	—	5,442	1,061	2,000	3,458	5,045	8,503	(1,767)	12/09	40 years
Okolona, KY	—	5,379	3,311	2,000	5,379	5,311	10,690	(1,329)	12/09	40 years
Voorhees, NJ	—	1,723	9,614	—	1,723	9,614	11,337	(3,125)	12/09	40 years
Louisville, KY	—	4,979	6,567	(1,046)	3,933	6,567	10,500	(2,134)	12/09	40 years
Beaver Creek, OH	—	1,578	6,630	1,700	1,578	8,330	9,908	(2,382)	12/09	40 years
West Springfield, MA	—	2,540	3,755	2,650	2,540	6,405	8,945	(1,556)	12/09	40 years
Cincinnati, OH	—	1,361	1,741	—	635	2,467	3,102	(715)	12/09	40 years
Pasadena, TX	—	2,951	10,684	1,759	2,951	12,443	15,394	(3,565)	06/10	40 years
Plano, TX	—	1,052	1,968	—	1,052	1,968	3,020	(615)	06/10	40 years
McKinney, TX	—	1,917	3,319	—	1,917	3,319	5,236	(1,037)	06/10	40 years
Mishawaka, IN	—	2,399	5,454	1,383	2,399	6,837	9,236	(1,975)	06/10	40 years
Grand Prairie, TX	—	1,873	3,245	2,104	1,873	5,349	7,222	(1,469)	06/10	40 years
Redding, CA	—	2,044	4,500	1,177	2,044	5,677	7,721	(1,556)	06/10	40 years
Pueblo, CO	—	2,238	5,162	1,265	2,238	6,427	8,665	(1,777)	06/10	40 years
Beaumont, TX	—	1,065	11,669	1,644	1,065	13,313	14,378	(3,913)	06/10	40 years
Pflugerville, TX	—	4,356	11,533	2,056	4,356	13,589	17,945	(3,930)	06/10	40 years
Houston, TX	—	4,109	9,739	2,617	4,109	12,356	16,465	(3,339)	06/10	40 years

		Initial cost		Additions (Dispositions) (Impairments) Subsequent to acquisition	Gross Amount at December 31, 2023					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements		Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
Wilmington, NC	—	1,650	7,047	3,033	1,650	10,080	11,730	(4,031)	02/05	40 years
Chattanooga, TN	—	2,799	11,467	—	2,799	11,467	14,266	(5,399)	03/05	40 years
Conroe, TX	—	1,836	8,230	2,304	1,836	10,534	12,370	(4,198)	06/05	40 years
Indianapolis, IN	—	1,481	4,565	2,375	1,481	6,940	8,421	(2,702)	06/05	40 years
Hattiesburg, MS	—	1,978	7,733	4,720	1,978	12,453	14,431	(5,111)	09/05	40 years
Arroyo Grande, CA	—	2,641	3,810	—	2,641	3,810	6,451	(1,723)	12/05	40 years
Auburn, CA	—	2,178	6,185	(65)	2,113	6,185	8,298	(2,796)	12/05	40 years
Fresno, CA	—	7,600	11,613	2,894	7,600	14,507	22,107	(8,059)	12/05	40 years
Modesto, CA	—	2,542	3,910	1,889	2,542	5,799	8,341	(2,217)	12/05	40 years
Columbia, MD	—	—	12,204	—	—	12,204	12,204	(5,416)	03/06	40 years
Garland, TX	—	8,028	14,825	—	8,028	14,825	22,853	(6,578)	03/06	40 years
Garner, NC	—	1,305	6,899	—	1,305	6,899	8,204	(3,047)	04/06	40 years
Winston Salem, NC	—	—	12,153	4,188	—	16,341	16,341	(6,681)	07/06	40 years
Huntsville, AL	—	3,508	14,802	—	3,508	14,802	18,310	(6,414)	08/06	40 years
Pensacola, FL	—	5,316	15,099	—	5,316	15,099	20,415	(6,417)	12/06	40 years
Slidell, LA	10,635	—	11,499	—	—	11,499	11,499	(4,887)	12/06	40 years
Panama City Beach, FL	—	6,486	11,156	2,704	6,486	13,860	20,346	(5,047)	05/07	40 years
Kalispell, MT	—	2,505	7,323	—	2,505	7,323	9,828	(2,990)	08/07	40 years
Greensboro, NC	—	—	12,606	914	—	13,520	13,520	(9,262)	11/07	40 years

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Glendora, CA	—	—	10,588	—	—	10,588	10,588	(4,014)	10/08	40 years
Ypsilanti, MI	—	4,716	227	2,817	4,716	3,044	7,760	(642)	12/09	40 years
Manchester, CT	—	3,628	11,474	2,315	3,628	13,789	17,417	(4,384)	12/09	40 years
Centreville, VA	—	3,628	1,769	—	3,628	1,769	5,397	(619)	12/09	40 years
Davenport, IA	—	3,599	6,068	2,265	3,564	8,368	11,932	(2,574)	12/09	40 years
Fairfax, VA	—	2,630	11,791	2,000	2,630	13,791	16,421	(4,518)	12/09	40 years
Flint, MI	—	1,270	1,723	—	1,270	1,723	2,993	(603)	12/09	40 years
Hazlet, NJ	—	3,719	4,716	—	3,719	4,716	8,435	(1,651)	12/09	40 years
Huber Heights, OH	—	970	3,891	—	970	3,891	4,861	(1,362)	12/09	40 years
North Haven, CT	—	5,442	1,061	2,000	3,458	5,045	8,503	(1,868)	12/09	40 years
Okolona, KY	—	5,379	3,311	2,000	5,379	5,311	10,690	(1,477)	12/09	40 years
Voorhees, NJ	—	1,723	9,614	—	1,723	9,614	11,337	(3,365)	12/09	40 years
Louisville, KY	—	4,979	6,567	(1,046)	3,933	6,567	10,500	(2,298)	12/09	40 years
Beaver Creek, OH	—	1,578	6,630	1,700	1,578	8,330	9,908	(2,602)	12/09	40 years
West Springfield, MA	—	2,540	3,755	2,650	2,540	6,405	8,945	(1,736)	12/09	40 years
Cincinnati, OH	—	1,361	1,741	—	635	2,467	3,102	(780)	12/09	40 years
Pasadena, TX	—	2,951	10,684	1,759	2,951	12,443	15,394	(3,887)	06/10	40 years
Plano, TX	—	1,052	1,968	—	1,052	1,968	3,020	(664)	06/10	40 years
McKinney, TX	—	1,917	3,319	—	1,917	3,319	5,236	(1,120)	06/10	40 years
Mishawaka, IN	—	2,399	5,454	1,383	2,399	6,837	9,236	(2,152)	06/10	40 years
Grand Prairie, TX	—	1,873	3,245	2,104	1,873	5,349	7,222	(1,610)	06/10	40 years
Redding, CA	—	2,044	4,500	1,177	2,044	5,677	7,721	(1,706)	06/10	40 years
Pueblo, CO	—	2,238	5,162	1,265	2,238	6,427	8,665	(1,946)	06/10	40 years
Beaumont, TX	—	1,065	11,669	1,644	1,065	13,313	14,378	(4,255)	06/10	40 years
Pflugerville, TX	—	4,356	11,533	1,963	4,263	13,589	17,852	(4,282)	06/10	40 years
Houston, TX	—	4,109	9,739	2,617	4,109	12,356	16,465	(3,667)	06/10	40 years
El Paso, TX	—	4,598	13,207	2,296	4,598	15,503	20,101	(4,857)	06/10	40 years

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 2021 and 2020 2021

		Initial cost		Additions (Dispositions) (Impairments) Subsequent to acquisition	Gross Amount at December 31, 2022					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements		Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
El Paso, TX	—	4,598	13,207	2,296	4,598	15,503	20,101	(4,455)	06/10	40 years
Colorado Springs, CO	—	4,134	11,220	1,427	2,938	13,843	16,781	(3,939)	06/10	40 years
Hooksett, NH	—	2,639	11,605	1,376	2,639	12,981	15,620	(3,599)	03/11	40 years
Saco, ME	—	1,508	3,826	1,124	1,508	4,950	6,458	(1,266)	03/11	40 years
Merrimack, NH	—	3,160	5,642	107	3,160	5,749	8,909	(1,684)	03/11	40 years
Westbrook, ME	—	2,273	7,119	—	2,273	7,119	9,392	(2,106)	03/11	40 years
Twin Falls, ID	—	—	4,783	—	—	4,783	4,783	(1,266)	04/11	40 years
Dallas, TX	—	—	12,146	(12,146)	—	—	—	—	03/12	n/a
Albuquerque, NM	—	—	13,733	—	—	13,733	13,733	(3,119)	06/12	40 years
Austin, TX	—	2,608	6,373	—	2,608	6,373	8,981	(1,500)	09/12	40 years
Champaign, IL	—	—	9,381	125	—	9,506	9,506	(2,159)	09/12	40 years
Opelika, AL	—	1,314	8,951	—	1,314	8,951	10,265	(1,902)	11/12	40 years
Gainesville, VA	—	—	10,846	95	—	10,941	10,941	(2,474)	02/13	40 years
Lafayette, LA	14,360	—	12,728	1,438	—	14,166	14,166	(3,000)	08/13	40 years

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REFINITIV

New Iberia, LA	—	—	1,630	—	—	1,630	1,630	(377)	08/13	40 years
Tuscaloosa, AL	—	—	11,287	—	1,815	9,472	11,287	(2,191)	09/13	40 years
Tampa, FL	—	1,700	23,483	3,648	1,579	27,252	28,831	(8,252)	10/13	40 years
Warrenville, IL	—	14,000	17,318	(5,417)	8,270	17,631	25,901	(5,397)	10/13	40 years
San Francisco, CA	—	2,077	12,914	—	2,077	12,914	14,991	(2,260)	08/13	40 years
Bedford, IN	—	349	1,594	—	349	1,594	1,943	(396)	04/14	40 years
Seymour, IN	—	1,028	2,291	—	1,028	2,291	3,319	(534)	04/14	40 years
Wilder, KY	—	983	11,233	2,004	983	13,237	14,220	(2,879)	04/14	40 years
Bowling Green, KY	—	1,241	10,222	—	1,241	10,222	11,463	(2,358)	04/14	40 years
New Albany, IN	—	2,461	14,807	—	2,461	14,807	17,268	(3,348)	04/14	40 years
Clarksville, TN	—	3,764	16,769	4,706	3,764	21,475	25,239	(4,406)	04/14	40 years
Williamsport, PA	—	2,243	6,684	—	2,243	6,684	8,927	(1,592)	04/14	40 years
Noblesville, IN	—	886	7,453	2,019	886	9,472	10,358	(2,010)	04/14	40 years
Moline, IL	—	1,963	10,183	—	1,963	10,183	12,146	(2,330)	04/14	40 years
O'Fallon, MO	—	1,046	7,342	—	1,046	7,342	8,388	(1,670)	04/14	40 years
McDonough, GA	—	2,235	16,842	—	2,235	16,842	19,077	(3,841)	04/14	40 years
Sterling Heights, MI	—	10,849	—	(3,712)	6,949	188	7,137	(147)	12/14	15 years
Virginia Beach, VA	—	2,544	6,478	—	2,544	6,478	9,022	(1,269)	02/15	40 years
Yulee, FL	—	1,036	6,934	—	1,036	6,934	7,970	(1,358)	02/15	40 years
Jacksonville, FL	—	5,080	22,064	—	5,080	22,064	27,144	(6,685)	05/15	25 years
Denham Springs, LA	—	—	5,093	4,162	—	9,255	9,255	(1,515)	05/15	40 years
Crystal Lake, IL	—	2,980	13,521	568	2,980	14,089	17,069	(4,287)	07/15	25 years
Laredo, TX	—	1,353	7,886	—	1,353	7,886	9,239	(1,380)	12/15	40 years
Corpus, Christi, TX	—	1,286	8,252	—	1,286	8,252	9,538	(1,221)	12/15	40 years
Kennewick, WA	—	2,484	4,901	—	2,484	4,901	7,385	(1,431)	06/16	25 years
Franklin, TN	—	10,158	17,549	9,018	10,158	26,567	36,725	(6,966)	06/16	25 years
Mobile, AL	—	2,116	16,657	—	2,116	16,657	18,773	(4,602)	06/16	25 years
El Paso, TX	—	2,957	10,961	3,905	2,957	14,866	17,823	(3,841)	06/16	25 years
Edinburg, TX	—	1,982	16,964	5,680	1,982	22,644	24,626	(5,806)	06/16	25 years
Hendersonville, TN	—	2,784	8,034	4,245	2,784	12,279	15,063	(2,403)	07/16	30 years
Houston, TX	—	965	10,002	—	965	10,002	10,967	(1,666)	10/16	40 years
Detroit, MI	—	4,299	13,810	—	4,299	13,810	18,109	(2,839)	11/16	30 years

		Initial cost		Additions (Dispositions) (Impairments) Subsequent to acquisition	Gross Amount at December 31, 2023					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements		Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
Colorado Springs, CO	—	4,134	11,220	1,427	2,938	13,843	16,781	(4,299)	06/10	40 years
Hooksett, NH	—	2,639	11,605	1,376	2,639	12,981	15,620	(3,940)	03/11	40 years
Saco, ME	—	1,508	3,826	1,124	1,508	4,950	6,458	(1,397)	03/11	40 years
Merrimack, NH	—	3,160	5,642	107	3,160	5,749	8,909	(1,838)	03/11	40 years
Westbrook, ME	—	2,273	7,119	—	2,273	7,119	9,392	(2,284)	03/11	40 years
Twin Falls, ID	—	—	4,783	—	—	4,783	4,783	(1,385)	04/11	40 years
Dallas, TX	—	—	12,146	(3,911)	—	8,235	8,235	(70)	03/12	n/a
Albuquerque, NM	—	—	13,733	—	—	13,733	13,733	(3,462)	06/12	40 years
Austin, TX	—	2,608	6,373	—	2,608	6,373	8,981	(1,660)	09/12	40 years
Champaign, IL	—	—	9,381	125	—	9,506	9,506	(2,396)	09/12	40 years
Opelika, AL	—	1,314	8,951	—	1,314	8,951	10,265	(2,126)	11/12	40 years
Gainesville, VA	—	—	10,846	95	—	10,941	10,941	(2,751)	02/13	40 years
Lafayette, LA	14,360	—	12,728	1,438	—	14,166	14,166	(3,363)	08/13	40 years
Tuscaloosa, AL	—	—	11,287	450	1,815	9,922	11,737	(2,430)	09/13	40 years

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Tampa, FL	—	1,700	23,483	3,648	1,579	27,252	28,831	(9,200)	10/13	40 years
Warrenville, IL	—	14,000	17,318	(5,344)	8,270	17,704	25,974	(6,056)	10/13	40 years
San Francisco, CA	—	2,077	12,914	—	2,077	12,914	14,991	(2,583)	08/13	40 years
Bedford, IN	—	349	1,594	—	349	1,594	1,943	(460)	04/14	40 years
Seymour, IN	—	1,028	2,291	(2,549)	288	482	770	(23)	04/14	11 years
Wilder, KY	—	983	11,233	2,004	983	13,237	14,220	(3,226)	04/14	40 years
Bowling Green, KY	—	1,241	10,222	—	1,241	10,222	11,463	(2,630)	04/14	40 years
New Albany, IN	—	2,461	14,807	196	2,461	15,003	17,464	(3,753)	04/14	40 years
Clarksville, TN	—	3,764	16,769	4,706	3,764	21,475	25,239	(4,976)	04/14	40 years
Williamsport, PA	—	2,243	6,684	(8,518)	409	—	409	—	04/14	n/a
Noblesville, IN	—	886	7,453	2,019	886	9,472	10,358	(2,263)	04/14	40 years
Moline, IL	—	1,963	10,183	(9,368)	564	2,214	2,778	(68)	04/14	17 years
O'Fallon, MO	—	1,046	7,342	(6,038)	371	1,979	2,350	(60)	04/14	17 years
McDonough, GA	—	2,235	16,842	—	2,235	16,842	19,077	(4,285)	04/14	40 years
Sterling Heights, MI	—	10,849	—	(3,712)	6,949	188	7,137	(183)	12/14	15 years
Virginia Beach, VA	—	2,544	6,478	—	2,544	6,478	9,022	(1,430)	02/15	40 years
Yulee, FL	—	1,036	6,934	—	1,036	6,934	7,970	(1,531)	02/15	40 years
Jacksonville, FL	—	5,080	22,064	—	5,080	22,064	27,144	(7,568)	05/15	25 years
Denham Springs, LA	—	—	5,093	4,162	—	9,255	9,255	(1,764)	05/15	40 years
Crystal Lake, IL	—	2,980	13,521	568	2,980	14,089	17,069	(4,865)	07/15	25 years
Kennewick, WA	—	2,484	4,901	—	2,484	4,901	7,385	(1,651)	06/16	25 years
Franklin, TN	—	10,158	17,549	8,685	9,825	26,567	36,392	(8,117)	06/16	25 years
Mobile, AL	—	2,116	16,657	—	2,116	16,657	18,773	(5,310)	06/16	25 years
El Paso, TX	—	2,957	10,961	3,905	2,957	14,866	17,823	(4,494)	06/16	25 years
Edinburg, TX	—	1,982	16,964	5,680	1,982	22,644	24,626	(6,749)	06/16	25 years
Hendersonville, TN	—	2,784	8,034	4,245	2,784	12,279	15,063	(2,825)	07/16	30 years
Houston, TX	—	965	10,002	—	965	10,002	10,967	(1,999)	10/16	40 years
Detroit, MI	—	4,299	13,810	—	4,299	13,810	18,109	(3,299)	11/16	30 years
Fort Worth, TX	—	—	11,385	—	—	11,385	11,385	(1,589)	02/17	40 years
Fort Wayne, IN	—	1,926	11,054	—	1,926	11,054	12,980	(2,922)	05/17	27 years
Wichita, KS	—	267	7,535	(6,312)	67	1,423	1,490	(88)	05/17	23 years
Wichita, KS	—	3,132	23,270	—	3,132	23,270	26,402	(7,006)	05/17	23 years

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 2021 and 2020 2021

		Initial cost		Additions (Dispositions) (Impairments) Subsequent to acquisition	Gross Amount at December 31, 2022					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements		Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
Fort Worth, TX	—	—	11,385	—	—	11,385	11,385	(1,304)	02/17	40 years
Fort Wayne, IN	—	1,926	11,054	—	1,926	11,054	12,980	(2,480)	05/17	27 years
Wichita, KS	—	267	7,535	(6,312)	67	1,423	1,490	—	05/17	23 years
Wichita, KS	—	3,132	23,270	—	3,132	23,270	26,402	(5,937)	05/17	23 years
Richmond, TX	—	7,251	36,534	(27)	7,251	36,507	43,758	(5,444)	08/17	40 years
Tomball, TX	—	3,416	26,918	—	3,416	26,918	30,334	(3,912)	08/17	40 years
Cleveland, OH	—	5,060	21,072	374	5,060	21,446	26,506	(5,217)	08/17	25 years
Little Rock, AR	—	1,789	10,780	—	1,789	10,780	12,569	(1,518)	01/18	40 years
Conway, AR	—	1,316	5,553	—	1,316	5,553	6,869	(977)	03/18	30 years

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Lynbrook, NY	—	1,753	28,400	—	1,753	28,400	30,153	(3,270)	06/18	40 years
Long Island, NY	—	—	12,479	(2,449)	—	10,030	10,030	—	12/18	25 years
Beaumont, CA	—	2,421	12,026	—	2,421	12,026	14,447	(573)	01/19	40 years
Brandywine, MD	—	5,251	10,520	—	5,251	10,520	15,771	(1,363)	03/19	34 years
Cincinnati, OH	—	2,831	11,430	—	2,831	11,430	14,261	(1,408)	03/19	35 years
Louisville, KY	—	3,726	27,312	—	3,726	27,312	31,038	(2,827)	03/19	40 years
Riverview, FL	—	2,339	15,901	—	2,339	15,901	18,240	(1,807)	03/19	37 years
Savoy, IL	—	1,938	10,554	904	1,938	11,458	13,396	(2,172)	06/19	25 years
Dublin, CA	—	15,662	25,496	—	15,662	25,496	41,158	(3,568)	06/19	30 years
Ontario, CA	—	8,019	15,708	—	8,019	15,708	23,727	(2,616)	06/19	24 years
Columbia, SC	—	7,009	17,318	—	7,009	17,318	24,327	(1,729)	06/19	40 years
Columbia, MD	—	12,642	14,152	—	12,642	14,152	26,794	(1,860)	06/19	34 years
Charlotte, NC	—	4,257	15,121	—	4,257	15,121	19,378	(1,774)	06/19	35 years
Foothill Ranch, CA	—	7,653	14,090	—	7,653	14,090	21,743	(2,431)	06/19	29 years
Wilsonville, OR	—	2,742	1,301	—	2,742	1,301	4,043	(370)	06/19	23 years
Raleigh, NC	—	5,376	12,516	—	5,376	12,516	17,892	(1,835)	06/19	30 years
Gastonia, NC	—	4,039	9,199	—	4,039	9,199	13,238	(1,375)	06/19	30 years
Abingdon, MD	—	4,613	6,171	—	4,613	6,171	10,784	(1,356)	06/19	24 years
Midland, TX	—	2,495	12,965	—	2,495	12,965	15,460	(1,577)	06/19	35 years
Port Richey, FL	—	1,564	7,103	—	1,564	7,103	8,667	(1,356)	06/19	26 years
Hillsboro, OR	—	3,392	5,697	—	3,392	5,697	9,089	(1,373)	06/19	23 years
Woodway, TX	—	2,376	7,309	—	2,376	7,309	9,685	(1,467)	06/19	24 years
San Jacinto, CA	—	1,960	5,073	—	1,960	5,073	7,033	(1,043)	06/19	23 years
Albany, OR	—	2,049	3,920	—	2,049	3,920	5,969	(663)	06/19	30 years
Lake City, FL	—	1,257	4,756	—	1,257	4,756	6,013	(825)	06/19	27 years
Anderson, SC	—	1,554	3,948	—	1,554	3,948	5,502	(819)	06/19	24 years
New Hartford, NY	—	946	11,985	(141)	946	11,844	12,790	(1,393)	10/19	31 years
Columbus, OH	—	5,211	14,179	571	5,211	14,750	19,961	(1,881)	10/19	38 years
Kenner, LA	—	5,299	14,000	—	5,299	14,000	19,299	(2,740)	10/19	34 years
Marana, AZ	—	2,384	5,438	—	2,384	5,438	7,822	(881)	12/19	28 years
Bluffton, SC	—	1,912	3,053	202	1,912	3,255	5,167	(550)	03/20	25 years
Cherry Hill, NJ	—	5,038	9,206	—	5,038	9,206	14,244	(1,885)	03/20	25 years
Eat & Play										
Westminster, CO	—	12,055	29,914	25,132	10,848	56,253	67,101	(31,747)	06/99	40 years
New Rochelle, NY	—	6,100	97,696	14,357	6,100	112,053	118,153	(54,432)	10/03	40 years
Kanata, ON	—	10,044	36,630	29,943	9,303	67,314	76,617	(29,479)	03/04	40 years
Mississagua, ON	—	9,221	17,593	20,969	11,231	36,552	47,783	(14,706)	03/04	40 years

		Initial cost		Additions	Gross Amount at December 31, 2023					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements	(Dispositions) (Impairments) Subsequent to acquisition	Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
Richmond, TX	—	7,251	36,535	728	7,251	37,263	44,514	(6,507)	08/17	40 years
Tomball, TX	—	3,416	26,918	—	3,416	26,918	30,334	(4,646)	08/17	40 years
Cleveland, OH	—	5,060	21,072	374	5,060	21,446	26,506	(6,255)	08/17	25 years
Little Rock, AR	—	1,789	10,780	—	1,789	10,780	12,569	(1,826)	01/18	40 years
Conway, AR	—	1,316	5,553	—	1,316	5,553	6,869	(1,179)	03/18	30 years
Lynbrook, NY	—	1,753	28,400	—	1,753	28,400	30,153	(3,997)	06/18	40 years
Staten Island, NY	—	—	12,479	(6,529)	—	5,950	5,950	(169)	12/18	19 years
Beaumont, CA	—	2,421	12,026	—	2,421	12,026	14,447	(935)	01/19	40 years

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Brandywine, MD	—	5,251	10,520	(10,971)	1,783	3,017	4,800	(31)	03/19	34 years
Cincinnati, OH	—	2,831	11,430	(13,241)	1,020	—	1,020	—	03/19	35 years
Louisville, KY	—	3,726	27,312	—	3,726	27,312	31,038	(3,581)	03/19	40 years
Riverview, FL	—	2,339	15,901	—	2,339	15,901	18,240	(2,289)	03/19	37 years
Savoy, IL	—	1,938	10,554	974	1,938	11,528	13,466	(2,862)	06/19	25 years
Dublin, CA	—	15,662	25,496	—	15,662	25,496	41,158	(4,563)	06/19	30 years
Ontario, CA	—	8,019	15,708	—	8,019	15,708	23,727	(3,346)	06/19	24 years
Columbia, SC	—	7,009	17,318	—	7,009	17,318	24,327	(2,212)	06/19	40 years
Columbia, MD	—	12,642	14,152	46	12,642	14,198	26,840	(2,387)	06/19	34 years
Charlotte, NC	—	4,257	15,121	—	4,257	15,121	19,378	(2,269)	06/19	35 years
Foothill Ranch, CA	—	7,653	14,090	32	7,653	14,122	21,775	(3,115)	06/19	29 years
Wilsonville, OR	—	2,742	1,301	—	2,742	1,301	4,043	(444)	06/19	23 years
Raleigh, NC	—	5,376	12,516	—	5,376	12,516	17,892	(2,347)	06/19	30 years
Gastonia, NC	—	4,039	9,199	—	4,039	9,199	13,238	(1,758)	06/19	30 years
Port Richey, FL	—	1,564	7,103	—	1,564	7,103	8,667	(1,735)	06/19	26 years
Hillsboro, OR	—	3,392	5,697	—	3,392	5,697	9,089	(1,756)	06/19	23 years
Woodway, TX	—	2,376	7,309	(4,885)	1,423	3,377	4,800	(123)	06/19	24 years
San Jacinto, CA	—	1,960	5,073	—	1,960	5,073	7,033	(1,334)	06/19	23 years
Albany, OR	—	2,049	3,920	—	2,049	3,920	5,969	(848)	06/19	30 years
Lake City, FL	—	1,257	4,756	—	1,257	4,756	6,013	(1,055)	06/19	27 years
Anderson, SC	—	1,554	3,948	—	1,554	3,948	5,502	(1,047)	06/19	24 years
New Hartford, NY	—	946	11,985	(141)	946	11,844	12,790	(1,822)	10/19	31 years
Columbus, OH	—	5,211	14,179	571	5,211	14,750	19,961	(2,479)	10/19	38 years
Kenner, LA	—	5,299	14,000	—	5,299	14,000	19,299	(3,470)	10/19	34 years
Marana, AZ	—	2,384	5,438	—	2,384	5,438	7,822	(1,166)	12/19	28 years
Bluffton, SC	—	1,912	3,053	432	1,912	3,485	5,397	(756)	03/20	25 years
Cherry Hill, NJ	—	5,038	9,206	—	5,038	9,206	14,244	(2,544)	03/20	25 years
Eat & Play										
Westminster, CO	—	12,055	29,914	25,533	10,848	56,654	67,502	(33,029)	06/99	40 years
New Rochelle, NY	—	6,100	97,696	15,058	6,100	112,754	118,854	(57,794)	10/03	40 years
Kanata, ON	—	10,044	36,630	32,802	9,527	69,949	79,476	(32,421)	03/04	40 years
Mississagua, ON	—	9,221	17,593	22,195	11,501	37,508	49,009	(16,184)	03/04	40 years
Oakville, ON	—	10,044	23,646	15,130	9,527	39,293	48,820	(18,191)	03/04	40 years
Whitby, ON	—	10,202	21,960	32,451	12,431	52,182	64,613	(22,905)	03/04	40 years
Burbank, CA	—	16,584	35,016	13,151	16,584	48,167	64,751	(20,688)	03/05	40 years
Northbrook, IL	—	—	7,025	586	—	7,611	7,611	(2,307)	07/11	40 years
Allen, TX	—	—	10,007	1,151	—	11,158	11,158	(4,493)	02/12	29 years
Dallas, TX	—	—	10,007	1,771	—	11,778	11,778	(4,578)	02/12	30 years

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 2021 and 2020 2021

		Initial cost		Additions (Dispositions) (Impairments) Subsequent to acquisition	Gross Amount at December 31, 2022					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements		Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
Oakville, ON	—	10,044	23,646	13,892	9,303	38,279	47,582	(16,426)	03/04	40 years
Whitby, ON	—	10,202	21,960	30,921	12,139	50,944	63,083	(20,765)	03/04	40 years
Burbank, CA	—	16,584	35,016	12,852	16,584	47,868	64,452	(19,338)	03/05	40 years

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Northbrook, IL	—	—	7,025	586	—	7,611	7,611	(2,115)	07/11	40 years
Allen, TX	—	—	10,007	1,151	—	11,158	11,158	(4,105)	02/12	29 years
Dallas, TX	—	—	10,007	1,771	—	11,778	11,778	(4,178)	02/12	30 years
Jacksonville, FL	—	4,510	5,061	4,748	4,510	9,809	14,319	(3,758)	02/12	30 years
Indianapolis, IN	—	4,298	6,320	(4,754)	1,813	4,051	5,864	(1,129)	02/12	40 years
Oakbrook, IL	—	—	8,068	536	—	8,604	8,604	(2,164)	03/12	40 years
Houston, TX	—	—	12,403	394	—	12,797	12,797	(3,383)	09/12	40 years
Colony, TX	—	4,004	13,665	(240)	4,004	13,425	17,429	(3,021)	12/12	40 years
Alpharetta, GA	—	5,608	16,616	(19)	5,589	16,616	22,205	(3,531)	05/13	40 years
Scottsdale, AZ	—	—	16,942	—	—	16,942	16,942	(3,600)	06/13	40 years
Spring, TX	—	4,928	14,522	—	4,928	14,522	19,450	(3,147)	07/13	40 years
Warrenville, IL	—	—	6,469	9,625	2,906	13,188	16,094	(4,466)	10/13	40 years
San Antonio, TX	—	—	15,976	79	—	16,055	16,055	(3,137)	12/13	40 years
Tampa, FL	—	—	15,726	(67)	—	15,659	15,659	(3,230)	02/14	40 years
Gilbert, AZ	—	4,735	16,130	(267)	4,735	15,863	20,598	(3,173)	02/14	40 years
Overland Park, KS	—	5,519	17,330	—	5,519	17,330	22,849	(3,243)	05/14	40 years
Centennial, CO	—	3,013	19,106	403	3,013	19,509	22,522	(3,572)	06/14	40 years
Atlanta, GA	—	8,143	17,289	—	8,143	17,289	25,432	(3,206)	06/14	40 years
Ashburn VA	—	—	16,873	101	—	16,974	16,974	(3,103)	06/14	40 years
Naperville, IL	—	8,824	20,279	(665)	8,824	19,614	28,438	(3,596)	08/14	40 years
Oklahoma City, OK	—	3,086	16,421	(252)	3,086	16,169	19,255	(3,032)	09/14	40 years
Webster, TX	—	5,631	17,732	799	5,210	18,952	24,162	(3,376)	11/14	40 years
Virginia Beach, VA	—	6,948	18,715	(304)	6,348	19,011	25,359	(3,324)	12/14	40 years
Edison, NJ	—	—	22,792	1,489	—	24,281	24,281	(3,632)	04/15	40 years
Jacksonville, FL	—	6,732	21,823	(1,201)	6,732	20,622	27,354	(3,210)	09/15	40 years
Roseville, CA	—	6,868	23,959	(1,928)	6,868	22,031	28,899	(3,470)	10/15	30 years
Portland, OR	—	—	23,466	(541)	—	22,925	22,925	(3,667)	11/15	40 years
Orlando, FL	—	8,586	22,493	1,120	8,586	23,613	32,199	(3,333)	01/16	40 years
Marietta, GA	—	3,116	11,872	—	3,116	11,872	14,988	(2,664)	02/16	35 years
Charlotte, NC	—	4,676	21,422	(867)	4,676	20,555	25,231	(3,048)	04/16	40 years
Orlando, FL	—	9,382	16,225	58	9,382	16,283	25,665	(2,137)	05/16	40 years
Fort Worth, TX	—	4,674	17,537	—	4,674	17,537	22,211	(2,484)	08/16	40 years
Nashville, TN	—	—	26,685	136	—	26,821	26,821	(3,696)	12/16	40 years
Dallas, TX	—	3,318	7,835	4	3,318	7,839	11,157	(1,320)	12/16	40 years
San Antonio, TX	—	6,502	15,338	(628)	6,502	14,710	21,212	(1,689)	08/17	40 years
Huntsville, AL	—	53	17,595	(1,938)	53	15,657	15,710	(2,383)	08/17	40 years
El Paso, TX	—	2,688	17,373	—	2,688	17,373	20,061	(2,655)	02/18	40 years
Pittsburgh, PA	—	7,897	21,812	(1,039)	7,897	20,773	28,670	(2,483)	07/18	40 years
Philadelphia, PA	—	5,484	25,211	97	5,484	25,308	30,792	(2,829)	12/18	40 years
Auburn Hills, MI	—	4,219	27,704	(2,881)	4,219	24,823	29,042	(2,688)	12/18	40 years
Greenville, SC	—	6,272	18,240	—	6,272	18,240	24,512	(2,475)	06/18	40 years
Thornton, CO	—	5,419	23,635	—	5,419	23,635	29,054	(2,199)	09/18	40 years
Eugene, OR	—	1,321	—	—	1,321	—	1,321	—	06/19	n/a

		Initial cost		Additions	Gross Amount at December 31, 2023					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements	(Dispositions) (Impairments) Subsequent to acquisition	Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
Jacksonville, FL	—	4,510	5,061	4,748	4,510	9,809	14,319	(4,070)	02/12	30 years
Oakbrook, IL	—	—	8,068	536	—	8,604	8,604	(2,380)	03/12	40 years
Houston, TX	—	—	12,403	394	—	12,797	12,797	(3,725)	09/12	40 years

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Colony, TX	—	4,004	13,665	(240)	4,004	13,425	17,429	(3,356)	12/12	40 years
Alpharetta, GA	—	5,608	16,616	(26)	5,582	16,616	22,198	(3,946)	05/13	40 years
Scottsdale, AZ	—	—	16,942	—	—	16,942	16,942	(4,024)	06/13	40 years
Spring, TX	—	4,928	14,522	—	4,928	14,522	19,450	(3,510)	07/13	40 years
Warrenville, IL	—	—	6,469	9,625	2,906	13,188	16,094	(4,991)	10/13	40 years
San Antonio, TX	—	—	15,976	79	—	16,055	16,055	(3,539)	12/13	40 years
Tampa, FL	—	—	15,726	(67)	—	15,659	15,659	(3,618)	02/14	40 years
Gilbert, AZ	—	4,735	16,130	(267)	4,735	15,863	20,598	(3,569)	02/14	40 years
Overland Park, KS	—	5,519	17,330	—	5,519	17,330	22,849	(3,676)	05/14	40 years
Centennial, CO	—	3,013	19,106	403	3,013	19,509	22,522	(4,060)	06/14	40 years
Atlanta, GA	—	8,143	17,289	—	8,143	17,289	25,432	(3,638)	06/14	40 years
Ashburn VA	—	—	16,873	101	—	16,974	16,974	(3,527)	06/14	40 years
Naperville, IL	—	8,824	20,279	(665)	8,824	19,614	28,438	(4,086)	08/14	40 years
Oklahoma City, OK	—	3,086	16,421	(252)	3,086	16,169	19,255	(3,436)	09/14	40 years
Webster, TX	—	5,631	17,732	799	5,210	18,952	24,162	(3,851)	11/14	40 years
Virginia Beach, VA	—	6,948	18,715	(304)	6,348	19,011	25,359	(3,799)	12/14	40 years
Edison, NJ	—	—	22,792	1,489	—	24,281	24,281	(4,240)	04/15	40 years
Jacksonville, FL	—	6,732	21,823	(1,201)	6,732	20,622	27,354	(3,726)	09/15	40 years
Roseville, CA	—	6,868	23,959	(1,928)	6,868	22,031	28,899	(4,021)	10/15	30 years
Portland, OR	—	—	23,466	(541)	—	22,925	22,925	(4,240)	11/15	40 years
Orlando, FL	—	8,586	22,493	1,120	8,586	23,613	32,199	(3,984)	01/16	40 years
Marietta, GA	—	3,116	11,872	—	3,116	11,872	14,988	(2,992)	02/16	35 years
Charlotte, NC	—	4,676	21,422	(867)	4,676	20,555	25,231	(3,604)	04/16	40 years
Orlando, FL	—	9,382	16,225	58	9,382	16,283	25,665	(2,544)	05/16	40 years
Fort Worth, TX	—	4,674	17,537	—	4,674	17,537	22,211	(2,923)	08/16	40 years
Nashville, TN	—	—	26,685	136	—	26,821	26,821	(4,396)	12/16	40 years
Dallas, TX	—	3,318	7,835	4	3,318	7,839	11,157	(1,576)	12/16	40 years
San Antonio, TX	—	6,502	15,338	(628)	6,502	14,710	21,212	(2,087)	08/17	40 years
Huntsville, AL	—	53	17,595	(1,938)	53	15,657	15,710	(2,835)	08/17	40 years
El Paso, TX	—	2,688	17,373	—	2,688	17,373	20,061	(3,151)	02/18	40 years
Pittsburgh, PA	—	7,897	21,812	(1,039)	7,897	20,773	28,670	(3,035)	07/18	40 years
Philadelphia, PA	—	5,484	25,211	97	5,484	25,308	30,792	(3,511)	12/18	40 years
Auburn Hills, MI	—	4,219	27,704	(2,881)	4,219	24,823	29,042	(3,346)	12/18	40 years
Greenville, SC	—	6,272	18,240	—	6,272	18,240	24,512	(2,936)	06/18	40 years
Thornton, CO	—	5,419	23,635	—	5,419	23,635	29,054	(2,843)	09/18	40 years
Katy, TX	—	5,210	16,247	232	3,431	18,258	21,689	(1,844)	06/19	40 years
Gwinnett, GA	—	3,318	17,873	—	3,318	17,873	21,191	(1,830)	06/20	40 years
San Jose, CA	—	—	26,752	—	—	26,752	26,752	(2,382)	03/21	40 years
Ontario, CA	—	—	34,943	—	—	34,943	34,943	(2,354)	12/21	40 years
King of Prussia, PA	—	—	35,196	—	—	35,196	35,196	(543)	02/22	40 years

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 2021 and 2020 2021

		Initial cost		Additions (Dispositions) (Impairments) Subsequent to acquisition	Gross Amount at December 31, 2022					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements		Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
Katy, TX	—	5,210	16,247	232	3,431	18,258	21,689	(1,351)	06/19	40 years

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Gwinnett, GA	—	3,318	17,873	—	3,318	17,873	21,191	(1,131)	06/20	40 years
San Jose, CA	—	—	26,752	—	—	26,752	26,752	(1,489)	03/21	40 years
Ontario, CA	—	—	34,943	—	—	34,943	34,943	(1,070)	12/21	40 years
Ski										
Bellfontaine, OH	—	5,108	5,994	8,327	5,251	14,178	19,429	(5,870)	11/05	40 years
Tannersville, PA	—	34,940	34,629	4,377	34,940	39,006	73,946	(19,883)	09/13	40 years
Northstar, CA	—	56,005	106,644	—	56,005	106,644	162,649	(30,543)	04/17	40 years
Attractions										
Kiamesha Lake, NY	—	34,897	228,462	(5,165)	34,897	223,297	258,194	(40,435)	07/10	30 years
Tannersville, PA	—	—	120,354	1,615	—	121,969	121,969	(22,564)	05/15	40 years
Denver, CO	—	753	6,218	—	753	6,218	6,971	(1,226)	02/17	30 years
Fort Worth, TX	—	824	7,066	—	824	7,066	7,890	(1,354)	03/17	30 years
Corfu, NY	—	5,112	43,637	2,500	5,112	46,137	51,249	(12,063)	04/17	30 years
Oklahoma City, OK	—	7,976	17,624	—	7,976	17,624	25,600	(4,187)	04/17	30 years
Hot Springs, AR	—	3,351	4,967	—	3,351	4,967	8,318	(1,154)	04/17	30 years
Riviera Beach, FL	—	17,450	29,713	—	17,450	29,713	47,163	(7,020)	04/17	30 years
Oklahoma City, OK	—	1,423	18,097	—	1,423	18,097	19,520	(4,416)	04/17	30 years
Springs, TX	—	18,776	31,402	—	18,776	31,402	50,178	(7,620)	04/17	30 years
Glendale, AZ	—	—	20,514	2,969	—	23,483	23,483	(5,997)	04/17	30 years
Kapolei, HI	—	—	8,351	1,542	—	9,893	9,893	(2,314)	04/17	30 years
Federal Way, WA	—	—	13,949	(12,149)	—	1,800	1,800	(490)	04/17	12 years
Colony, TX	—	—	7,617	305	—	7,922	7,922	(3,828)	04/17	30 years
Garland, TX	—	—	5,601	1,188	—	6,789	6,789	(2,661)	04/17	30 years
Santa Monica, CA	—	—	13,874	15,717	—	29,591	29,591	(7,543)	04/17	30 years
Concord, CA	—	—	9,808	5,787	—	15,595	15,595	(3,814)	04/17	30 years
Tampa, FL	—	—	8,665	2,493	2,493	8,665	11,158	(1,540)	08/17	30 years
Fort Lauderdale, FL	—	—	10,816	—	—	10,816	10,816	(1,863)	10/17	30 years
Valcartier, QC	—	5,906	81,534	—	5,906	81,534	87,440	(2,262)	06/22	31 years
Ottawa, ON	—	13,482	32,357	—	13,482	32,357	45,839	(1,153)	06/22	20 years
Experiential Lodging										
Pigeon Forge, TN	—	5,697	14,100	16,869	8,604	28,062	36,666	(1,363)	04/20	15 years
Fitness & Wellness										
Olathe, KS	—	2,417	16,878	—	2,417	16,878	19,295	(3,235)	03/17	30 years
Roseville, CA	—	1,807	6,082	—	1,807	6,082	7,889	(1,231)	09/17	30 years
Fort Collins, CO	—	2,043	5,769	—	2,043	5,769	7,812	(1,076)	01/18	30 years
Pagosa Springs, CO	—	9,791	15,635	2,339	9,791	17,974	27,765	(3,435)	06/18	30 years
Chicago, IL	—	4,501	13,461	—	4,501	13,461	17,962	(373)	02/22	40 years
Gaming										
Kiamesha Lake, NY	—	155,658	—	19,524	156,785	18,397	175,182	(1,842)	07/10	50 years

		Initial cost		Additions	Gross Amount at December 31, 2023					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements	(Dispositions) (Impairments) Subsequent to acquisition	Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life
Ski										
Bellfontaine, OH	—	5,108	5,994	8,327	5,251	14,178	19,429	(6,354)	11/05	40 years
Tannersville, PA	—	34,940	34,629	4,377	34,940	39,006	73,946	(21,218)	09/13	40 years

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Northstar, CA	—	56,005	106,644	—	56,005	106,644	162,649	(34,868)	04/17	40 years
Attractions										
Kiamesha Lake, NY	—	34,897	228,462	2,133	34,897	230,595	265,492	(50,673)	07/10	30 years
Tannersville, PA	—	—	120,354	1,615	—	121,969	121,969	(25,615)	05/15	40 years
Denver, CO	—	753	6,218	—	753	6,218	6,971	(1,434)	02/17	30 years
Fort Worth, TX	—	824	7,066	—	824	7,066	7,890	(1,590)	03/17	30 years
Corfu, NY	—	5,112	43,637	2,500	5,112	46,137	51,249	(13,931)	04/17	30 years
Oklahoma City, OK	—	7,976	17,624	—	7,976	17,624	25,600	(4,892)	04/17	30 years
Hot Springs, AR	—	3,351	4,967	—	3,351	4,967	8,318	(1,345)	04/17	30 years
Riviera Beach, FL	—	17,450	29,713	—	17,450	29,713	47,163	(8,171)	04/17	30 years
Oklahoma City, OK	—	1,423	18,097	—	1,423	18,097	19,520	(5,132)	04/17	30 years
Springs, TX	—	18,776	31,402	—	18,776	31,402	50,178	(8,874)	04/17	30 years
Glendale, AZ	—	—	20,514	2,969	—	23,483	23,483	(7,012)	04/17	30 years
Kapolei, HI	—	—	8,351	1,542	—	9,893	9,893	(2,710)	04/17	30 years
Federal Way, WA	—	—	13,949	(12,149)	—	1,800	1,800	(684)	04/17	12 years
Colony, TX	—	—	7,617	305	—	7,922	7,922	(4,912)	04/17	30 years
Garland, TX	—	—	5,601	1,188	—	6,789	6,789	(3,383)	04/17	30 years
Santa Monica, CA	—	—	13,874	15,717	—	29,591	29,591	(8,663)	04/17	30 years
Concord, CA	—	—	9,808	5,787	—	15,595	15,595	(4,459)	04/17	30 years
Tampa, FL	—	—	8,665	2,493	2,493	8,665	11,158	(1,829)	08/17	30 years
Fort Lauderdale, FL	—	—	10,816	—	—	10,816	10,816	(2,223)	10/17	30 years
Valcartier, QC	—	5,906	81,534	2,103	6,049	83,494	89,543	(6,290)	06/22	31 years
Ottawa, ON	—	13,482	32,357	1,102	13,806	33,135	46,941	(3,208)	06/22	20 years
Experiential Lodging										
Pigeon Forge, TN	—	5,697	14,100	16,869	8,604	28,062	36,666	(2,444)	04/20	15 years
Fitness & Wellness										
Olathe, KS	—	2,417	16,878	—	2,417	16,878	19,295	(3,797)	03/17	30 years
Roseville, CA	—	1,807	6,082	—	1,807	6,082	7,889	(1,465)	09/17	30 years
Fort Collins, CO	—	2,043	5,769	—	2,043	5,769	7,812	(1,291)	01/18	30 years
Pagosa Springs, CO	—	9,791	15,635	2,339	9,791	17,974	27,765	(4,304)	06/18	30 years
Chicago, IL	—	4,501	13,461	—	4,501	13,461	17,962	(781)	02/22	40 years
Brooklyn, NY	—	14,465	25,294	—	14,465	25,294	39,759	(561)	02/23	40 years
Belmont, CA	—	3,923	4,720	—	3,923	4,720	8,643	—	12/23	30 years
Gaming										
Kiamesha Lake, NY	—	155,658	—	19,524	156,785	18,397	175,182	(2,291)	07/10	50 years
Cultural										
St. Louis, MO	—	5,481	41,951	—	5,481	41,951	47,432	(7,440)	12/18	40 years
Branson, MO	—	1,847	7,599	—	1,847	7,599	9,446	(1,013)	05/19	40 years
Pigeon Forge, TN	—	4,849	9,668	—	4,849	9,668	14,517	(1,304)	05/19	40 years

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 2021 and 2020 2021

		Initial cost		Additions	Gross Amount at December 31, 2022					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements	(Dispositions) (Impairments) Subsequent to acquisition	Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life

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Cultural										
St. Louis, MO	—	5,481	41,951	—	5,481	41,951	47,432	(5,952)	12/18	40 years
Branson, MO	—	1,847	7,599	—	1,847	7,599	9,446	(796)	05/19	40 years
Pigeon Forge, TN	—	4,849	9,668	—	4,849	9,668	14,517	(1,023)	05/19	40 years
Early Childhood Education Centers										
Lake Pleasant, AZ	—	986	3,524	902	986	4,426	5,412	(1,339)	03/13	30 years
Goodyear, AZ	—	1,308	7,275	222	1,308	7,497	8,805	(2,383)	06/13	30 years
Oklahoma City, OK	—	1,149	9,839	979	1,149	10,818	11,967	(3,061)	08/13	40 years
Coppell, TX	—	1,547	10,168	635	1,547	10,803	12,350	(3,153)	09/13	30 years
Las Vegas, NV	—	944	9,191	373	944	9,564	10,508	(2,913)	09/13	30 years
Las Vegas, NV	—	985	6,721	(2,705)	828	4,173	5,001	—	09/13	30 years
Mesa, AZ	—	762	6,987	1,501	762	8,488	9,250	(2,925)	01/14	30 years
Gilbert, AZ	—	1,295	9,192	316	1,295	9,508	10,803	(2,731)	03/14	30 years
Cedar Park, TX	—	1,520	10,500	418	1,278	11,160	12,438	(3,003)	07/14	30 years
Thornton, CO	—	1,384	10,542	(6,116)	841	4,969	5,810	—	07/14	30 years
Chicago, IL	—	1,294	4,375	19	1,294	4,394	5,688	(905)	07/14	30 years
Centennial, CO	—	1,249	10,771	(5,700)	814	5,506	6,320	—	08/14	30 years
McKinney, TX	—	1,812	12,419	1,841	1,812	14,260	16,072	(3,886)	11/14	30 years
Ashburn, VA	—	2,289	14,748	(12,017)	876	4,144	5,020	—	06/15	30 years
West Chester, OH	—	1,807	12,913	455	1,807	13,368	15,175	(3,047)	07/15	30 years
Ellisville, MO	—	2,465	15,063	—	2,465	15,063	17,528	(3,159)	07/15	30 years
Chanhassen, MN	—	2,603	15,613	523	2,603	16,136	18,739	(3,479)	08/15	30 years
Maple Grove, MN	—	3,743	14,927	561	3,743	15,488	19,231	(4,058)	08/15	30 years
Carmel, IN	—	1,567	12,854	366	1,561	13,226	14,787	(3,071)	09/15	30 years
Fishers, IN	—	1,226	13,144	700	1,226	13,844	15,070	(2,792)	12/15	30 years
Westerville, OH	—	2,988	14,339	362	2,988	14,701	17,689	(3,402)	04/16	30 years
Las Vegas, NV	—	1,476	14,422	(1,287)	1,476	13,135	14,611	(2,874)	06/16	30 years
Louisville, KY	—	377	1,526	—	377	1,526	1,903	(326)	08/16	30 years
Louisville, KY	—	216	1,006	—	216	1,006	1,222	(215)	08/16	30 years
Cheshire, CT	—	420	3,650	—	420	3,650	4,070	(756)	11/16	30 years
Edina, MN	—	1,235	5,493	(323)	1,235	5,170	6,405	(986)	11/16	30 years
Eagan, MN	—	783	4,833	(286)	783	4,547	5,330	(989)	11/16	30 years
Louisville, KY	—	481	2,050	—	481	2,050	2,531	(416)	12/16	30 years
Bala Cynwyd, PA	—	1,785	3,759	—	1,785	3,759	5,544	(762)	12/16	30 years
Schaumburg, IL	—	642	4,962	—	642	4,962	5,604	(903)	12/16	30 years
Kennesaw, GA	—	690	844	—	690	844	1,534	(169)	01/17	30 years
Charlotte, NC	—	1,200	2,557	—	1,200	2,557	3,757	(393)	01/17	35 years
Charlotte, NC	—	2,501	2,079	—	2,501	2,079	4,580	(320)	01/17	35 years
Richardson, TX	—	474	2,046	—	474	2,046	2,520	(329)	01/17	35 years
Frisco, TX	—	999	3,064	—	999	3,064	4,063	(482)	01/17	35 years
Allen, TX	—	910	3,719	—	910	3,719	4,629	(598)	01/17	35 years
Southlake, TX	—	920	2,766	—	920	2,766	3,686	(444)	01/17	35 years
Lewis Center, OH	—	410	4,285	—	410	4,285	4,695	(639)	01/17	35 years
Dublin, OH	—	581	4,223	—	581	4,223	4,804	(627)	01/17	35 years
Plano, TX	—	400	2,647	—	400	2,647	3,047	(435)	01/17	35 years

		Initial cost		Additions	Gross Amount at December 31, 2023					
Location	Debt	Land	Buildings, Equipment, Leasehold Interests & Improvements	(Dispositions) (Impairments) Subsequent to acquisition	Land	Buildings, Equipment, Leasehold Interests & Improvements	Total	Accumulated depreciation	Date acquired	Depreciation life

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Early Childhood Education Centers										
Lake Pleasant, AZ	—	986	3,524	902	986	4,426	5,412	(1,509)	03/13	30 years
Goodyear, AZ	—	1,308	7,275	222	1,308	7,497	8,805	(2,636)	06/13	30 years
Oklahoma City, OK	—	1,149	9,839	979	1,149	10,818	11,967	(3,441)	08/13	40 years
Coppell, TX	—	1,547	10,168	(5,574)	1,075	5,066	6,141	—	09/13	30 years
Mesa, AZ	—	762	6,987	1,501	762	8,488	9,250	(3,290)	01/14	30 years
Gilbert, AZ	—	1,295	9,192	316	1,295	9,508	10,803	(3,062)	03/14	30 years
Cedar Park, TX	—	1,520	10,500	418	1,278	11,160	12,438	(3,397)	07/14	30 years
Chicago, IL	—	1,294	4,375	19	1,294	4,394	5,688	(1,051)	07/14	30 years
Centennial, CO	—	1,249	10,771	(5,700)	814	5,506	6,320	(254)	08/14	30 years
McKinney, TX	—	1,812	12,419	1,841	1,812	14,260	16,072	(4,340)	11/14	30 years
West Chester, OH	—	1,807	12,913	455	1,807	13,368	15,175	(3,497)	07/15	30 years
Ellisville, MO	—	2,465	15,063	—	2,465	15,063	17,528	(3,708)	07/15	30 years
Chanhassen, MN	—	2,603	15,613	523	2,603	16,136	18,739	(4,032)	08/15	30 years
Maple Grove, MN	—	3,743	14,927	561	3,743	15,488	19,231	(4,571)	08/15	30 years
Carmel, IN	—	1,567	12,854	366	1,561	13,226	14,787	(3,502)	09/15	30 years
Fishers, IN	—	1,226	13,144	700	1,226	13,844	15,070	(3,340)	12/15	30 years
Westerville, OH	—	2,988	14,339	362	2,988	14,701	17,689	(3,949)	04/16	30 years
Las Vegas, NV	—	1,476	14,422	(1,287)	1,476	13,135	14,611	(3,298)	06/16	30 years
Louisville, KY	—	377	1,526	—	377	1,526	1,903	(377)	08/16	30 years
Louisville, KY	—	216	1,006	—	216	1,006	1,222	(249)	08/16	30 years
Cheshire, CT	—	420	3,650	—	420	3,650	4,070	(874)	11/16	30 years
Edina, MN	—	1,235	5,493	(323)	1,235	5,170	6,405	(1,172)	11/16	30 years
Eagan, MN	—	783	4,833	(286)	783	4,547	5,330	(1,158)	11/16	30 years
Louisville, KY	—	481	2,050	—	481	2,050	2,531	(484)	12/16	30 years
Bala Cynwyd, PA	—	1,785	3,759	—	1,785	3,759	5,544	(888)	12/16	30 years
Schaumburg, IL	—	642	4,962	—	642	4,962	5,604	(1,093)	12/16	30 years
Kennesaw, GA	—	690	844	—	690	844	1,534	(197)	01/17	30 years
Charlotte, NC	—	1,200	2,557	—	1,200	2,557	3,757	(473)	01/17	35 years
Charlotte, NC	—	2,501	2,079	—	2,501	2,079	4,580	(385)	01/17	35 years
Richardson, TX	—	474	2,046	—	474	2,046	2,520	(396)	01/17	35 years
Frisco, TX	—	999	3,064	—	999	3,064	4,063	(580)	01/17	35 years
Allen, TX	—	910	3,719	—	910	3,719	4,629	(720)	01/17	35 years
Southlake, TX	—	920	2,766	—	920	2,766	3,686	(534)	01/17	35 years
Lewis Center, OH	—	410	4,285	(2,065)	270	2,360	2,630	(61)	01/17	20 years
Dublin, OH	—	581	4,223	—	581	4,223	4,804	(755)	01/17	35 years
Plano, TX	—	400	2,647	—	400	2,647	3,047	(523)	01/17	35 years
Carrollton, TX	—	329	1,389	—	329	1,389	1,718	(282)	01/17	35 years
Davenport, FL	—	3,000	5,877	—	3,000	5,877	8,877	(1,090)	01/17	35 years
Tallahassee, FL	—	952	3,205	—	952	3,205	4,157	(632)	01/17	35 years
Sunrise, FL	—	1,400	1,856	—	1,400	1,856	3,256	(354)	01/17	35 years
Chaska, MN	—	328	6,140	—	328	6,140	6,468	(1,094)	01/17	35 years
Loretto, MN	—	286	3,511	—	286	3,511	3,797	(646)	01/17	35 years
Minneapolis, MN	—	920	3,700	—	920	3,700	4,620	(662)	01/17	35 years
Wayzata, MN	—	810	1,962	—	810	1,962	2,772	(367)	01/17	35 years

	Initial cost		Additions	Gross Amount at December 31, 2022					

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Location	Debt	Initial cost: Land	Initial cost: Buildings, Equipment, Leasehold Interests & Improvements	Additions (Dispositions) (Impairments) Subsequent to acquisition	Gross Amount at December 31, 2023: Land	Gross Amount at December 31, 2023: Buildings, Equipment, Leasehold Interests & Improvements	Gross Amount at December 31, 2023: Total	Accumulated depreciation	Date acquired	Depreciation life
Carrollton, TX	—	329	1,389	—	329	1,389	1,718	(235)	01/17	35 years
Davenport, FL	—	3,000	5,877	—	3,000	5,877	8,877	(906)	01/17	35 years
Tallahassee, FL	—	952	3,205	—	952	3,205	4,157	(525)	01/17	35 years
Sunrise, FL	—	1,400	1,856	—	1,400	1,856	3,256	(295)	01/17	35 years
Chaska, MN	—	328	6,140	—	328	6,140	6,468	(909)	01/17	35 years
Loretto, MN	—	286	3,511	—	286	3,511	3,797	(537)	01/17	35 years
Minneapolis, MN	—	920	3,700	—	920	3,700	4,620	(550)	01/17	35 years
Wayzata, MN	—	810	1,962	—	810	1,962	2,772	(305)	01/17	35 years
Plymouth, MN	—	1,563	4,905	—	1,563	4,905	6,468	(762)	01/17	35 years
Maple Grove, MN	—	951	3,291	—	951	3,291	4,242	(502)	01/17	35 years
Chula Vista, CA	—	210	2,186	—	210	2,186	2,396	(364)	01/17	35 years
Lincolnshire, IL	—	1,006	4,799	—	1,006	4,799	5,805	(918)	02/17	30 years
New Berlin, WI	—	368	1,704	—	368	1,704	2,072	(336)	02/17	30 years
Oak Creek, WI	—	283	1,690	—	283	1,690	1,973	(333)	02/17	30 years
Minnetonka, MN	—	911	4,833	659	931	5,472	6,403	(1,127)	03/17	30 years
Berlin, CT	—	494	2,958	—	494	2,958	3,452	(550)	06/17	30 years
Portland, OR	—	2,604	585	—	2,604	585	3,189	(98)	01/18	35 years
Orlando, FL	—	955	4,273	—	955	4,273	5,228	(637)	02/18	35 years
McKinney, TX	—	1,233	4,447	—	1,233	4,447	5,680	(576)	02/18	30 years
Fort Mill, SC	—	629	3,957	—	629	3,957	4,586	(521)	09/18	35 years
Indian Land, SC	—	907	3,784	—	907	3,784	4,691	(529)	09/18	35 years
Sicklerville, NJ	—	694	1,876	—	694	1,876	2,570	(316)	06/19	30 years
Pennington, NJ	—	1,018	2,284	—	1,018	2,284	3,302	(552)	08/19	24 years
Private Schools										
Chicago, IL	—	3,057	46,784	—	3,057	46,784	49,841	(8,772)	02/14	40 years
Cumming, GA	—	500	6,892	—	500	6,892	7,392	(1,155)	01/17	35 years
Cumming, GA	—	325	4,898	—	325	4,898	5,223	(845)	01/17	35 years
Henderson, NV	—	1,400	6,914	—	1,400	6,914	8,314	(1,129)	01/17	35 years
Atlanta, GA	—	2,001	5,989	—	2,001	5,989	7,990	(886)	01/17	35 years
Pearland, TX	—	2,360	9,292	—	2,360	9,292	11,652	(1,456)	01/17	35 years
Pearland, TX	—	372	2,568	—	372	2,568	2,940	(396)	01/17	35 years
Palm Harbor, FL	—	1,490	1,400	—	1,490	1,400	2,890	(229)	01/17	35 years
Mason, OH	—	975	11,243	—	975	11,243	12,218	(1,660)	01/17	35 years
Property under development	—	76,029	—	—	76,029	—	76,029	—	n/a	n/a
Land held for development	—	20,168	—	—	20,168	—	20,168	—	n/a	n/a
Senior unsecured notes payable	2,816,234	—	—	—	—	—	—	—	n/a	n/a
Less: deferred financing costs, net	(31,118)	—	—	—	—	—	—	—		
Total	$ 2,810,111	$ 1,346,062	$ 4,388,502	$ 378,409	$ 1,332,555	$ 4,780,418	$ 6,112,973	$ (1,302,640)		

Location	Debt	Initial cost: Land	Initial cost: Buildings, Equipment, Leasehold Interests & Improvements	Additions (Dispositions) (Impairments) Subsequent to acquisition	Gross Amount at December 31, 2023: Land	Gross Amount at December 31, 2023: Buildings, Equipment, Leasehold Interests & Improvements	Gross Amount at December 31, 2023: Total	Accumulated depreciation	Date acquired	Depreciation life
Plymouth, MN	—	1,563	4,905	—	1,563	4,905	6,468	(917)	01/17	35 years
Maple Grove, MN	—	951	3,291	—	951	3,291	4,242	(604)	01/17	35 years
Chula Vista, CA	—	210	2,186	—	210	2,186	2,396	(437)	01/17	35 years

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Lincolnshire, IL	—	1,006	4,799	—	1,006	4,799	5,805	(1,093)	02/17	30 years
New Berlin, WI	—	368	1,704	—	368	1,704	2,072	(393)	02/17	30 years
Oak Creek, WI	—	283	1,690	—	283	1,690	1,973	(390)	02/17	30 years
Minnetonka, MN	—	911	4,833	659	931	5,472	6,403	(1,320)	03/17	30 years
Berlin, CT	—	494	2,958	—	494	2,958	3,452	(648)	06/17	30 years
Portland, OR	—	2,604	585	—	2,604	585	3,189	(118)	01/18	35 years
Orlando, FL	—	955	4,273	—	955	4,273	5,228	(769)	02/18	35 years
McKinney, TX	—	1,233	4,447	—	1,233	4,447	5,680	(753)	02/18	30 years
Fort Mill, SC	—	629	3,957	—	629	3,957	4,586	(641)	09/18	35 years
Indian Land, SC	—	907	3,784	—	907	3,784	4,691	(651)	09/18	35 years
Sicklerville, NJ	—	694	1,876	—	694	1,876	2,570	(407)	06/19	30 years
Pennington, NJ	—	1,018	2,284	—	1,018	2,284	3,302	(715)	08/19	24 years
Private Schools										
Chicago, IL	—	3,057	46,784	—	3,057	46,784	49,841	(9,942)	02/14	40 years
Cumming, GA	—	500	6,892	—	500	6,892	7,392	(1,390)	01/17	35 years
Cumming, GA	—	325	4,898	—	325	4,898	5,223	(1,016)	01/17	35 years
Henderson, NV	—	1,400	6,914	—	1,400	6,914	8,314	(1,359)	01/17	35 years
Atlanta, GA	—	2,001	5,989	—	2,001	5,989	7,990	(1,066)	01/17	35 years
Pearland, TX	—	2,360	9,292	—	2,360	9,292	11,652	(1,752)	01/17	35 years
Pearland, TX	—	372	2,568	—	372	2,568	2,940	(476)	01/17	35 years
Palm Harbor, FL	—	1,490	1,400	—	1,490	1,400	2,890	(275)	01/17	35 years
Mason, OH	—	975	11,243	—	975	11,243	12,218	(1,998)	01/17	35 years
Property under development	—	131,265	—	—	131,265	—	131,265	—	n/a	n/a
Land held for development	—	20,168	—	—	20,168	—	20,168	—	n/a	n/a
Senior unsecured notes payable	2,816,234	—	—	—	—	—	—	—	n/a	n/a
Less: deferred financing costs, net	(25,134)	—	—	—	—	—	—	—		
Total	$ 2,816,095	$ 1,390,733	$ 4,369,287	$ 364,455	$ 1,371,376	$ 4,753,099	$ 6,124,475	$ (1,435,683)		

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 2021 and 2020 2021

EPR Properties
Schedule III - Real Estate and Accumulated Depreciation (continued)
Reconciliation
(Dollars in thousands)
December 31, 2022 2023

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Real Estate Investments:		
Reconciliation:		
Balance at beginning of the year	$ 5,943,355	6,112,973
Acquisition and development of real estate investments during the year	223,514	166,716
Disposition of real estate investments during the year	(11,018)	(68,550)
Impairment of real estate investments during the year	(42,878)	(86,664)
Balance at close of year	$ 6,112,973	6,124,475
Accumulated Depreciation:		
Reconciliation:		
Balance at beginning of the year	$ 1,167,734	1,302,640
Depreciation during the year	153,242	161,662
Disposition of real estate investments during the year	(839)	(9,321)
Impairment of real estate investments during the year	(17,497)	(19,298)
Balance at close of year	$ 1,302,640	1,435,683

See accompanying report of independent registered public accounting firm.

EPR PROPERTIES
Notes to Consolidated Financial Statements
December 31, 2023, 2022 2021 and 2020 2021

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of disclosures controls and procedures

As of December 31, 2022 December 31, 2023, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based upon and as of the date of that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Limitations on the effectiveness of controls

Our disclosure controls were designed to provide reasonable assurance that the controls and procedures would meet their objectives. Our management, including the Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls will prevent all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable assurance of achieving the designed control objectives and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusions of two or more people, or by management override of the control. Because of the inherent limitations in a cost-effective, maturing control system, misstatements due to error or fraud may occur and not be detected.

Change in internal controls

There have not been any changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth quarter of the fiscal year to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control–Integrated Framework (2013)*, our management concluded that our internal control over financial reporting was effective as of December 31, 2022 December 31, 2023. KPMG LLP, the independent registered public accounting firm that audited the consolidated financial statements included in this Annual Report on Form 10-K, has issued a report on the effectiveness of our internal control over financial reporting, which is included in Item 8.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements, errors or fraud. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of or compliance with the policies or procedures may deteriorate.

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Item 9B. Other Information

Not applicable. During the three months ended December 31, 2023, no "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K, was adopted or terminated by any trustee or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The Company's definitive Proxy Statement for its Annual Meeting of Shareholders to be held on May 24, 2023 May 29, 2024 (the "Proxy Statement"), contains will contain under the captions "Election of Trustees", "Company Governance", "Executive Officers" and "Delinquent Section 16(a) Reports" the information required by Item 10 of this Annual Report on Form 10-K, which information is incorporated herein by this reference.

We have adopted a Code of Business Conduct and Ethics that applies to our Chief Executive Officer, Chief Financial Officer, and all other officers, employees and trustees. The Code of Business Conduct and Ethics may be viewed on our website at www.eprkc.com. Changes to and waivers granted with respect to the Code of Business Conduct and Ethics required to be disclosed pursuant to applicable rules and regulations will be posted on our website.

Item 11. Executive Compensation

The Proxy Statement contains will contain under the captions "Election of Trustees", "Executive Compensation", and "Compensation Committee Report", the information required by Item 11 of this Annual Report on Form 10-K, which information is incorporated herein by this reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The Proxy Statement contains will contain under the captions "Share Ownership" and "Equity Compensation Plan Information" the information required by Item 12 of this Annual Report on Form 10-K, which information is incorporated herein by this reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The Proxy Statement contains will contain under the captions "Transactions Between the Company and Trustees, Officers or their Affiliates," "Election of Trustees" and "Additional Information Concerning the Board of Trustees" the information required by Item 13 of this Annual Report on Form 10-K, which information is incorporated herein by this reference.

Item 14. Principal Accounting Fees and Services

The Proxy Statement contains will contain under the caption "Ratification of Appointment of Independent Registered Public Accounting Firm" the information required by Item 14 of this Annual Report on Form 10-K, which information is incorporated herein by this reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(1) *Financial Statements: See Part II, Item 8 hereof*

Report of Independent Registered Public Accounting Firm
Consolidated Balance Sheets as of December 31, 2022 December 31, 2023 and 2021 2022
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021
Consolidated Statements of Changes in Equity for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021
Consolidated Statements of Cash Flows for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021

Notes to Consolidated Financial Statements

The report of EPR Properties' independent registered public accounting firm (PCAOB ID: 185) with respect to the above-referenced financial statements and their report on internal control over financial reporting are included in Item 8 of this Form 10-K. Their consent appears as Exhibit 23 of this Form 10-K.

(2) *Financial Statement Schedules*: *See Part II, Item 8 hereof*

Schedule III – Real Estate and Accumulated Depreciation

(3) *Exhibits*

The Company has incorporated by reference certain exhibits as specified below pursuant to Rule 12b-32 under the Exchange Act.

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Exhibit No.	Description
3.1	Composite of Amended and Restated Declaration of Trust of the Company (inclusive of all amendments through June 1, 2020 May 26, 2023), which is attached as Exhibit 3.1 to the Company's Form 10-Q (Commission File No. 001-13561) filed on August 6, 2020 August 3, 2023, is hereby incorporated by reference as Exhibit 3.1
3.2	Articles Supplementary designating the powers, preferences and rights of the 5.750% Series C Cumulative Convertible Preferred Shares, which is attached as Exhibit 3.2 to the Company's Form 8-K (Commission File No. 001-13561) filed on December 21, 2006, is hereby incorporated by reference as Exhibit 3.2
3.3	Articles Supplementary designating powers, preferences and rights of the 9.000% Series E Cumulative Convertible Preferred Shares, which is attached as Exhibit 3.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on April 2, 2008, is hereby incorporated by reference as Exhibit 3.3
3.4	Articles Supplementary designating the powers, preferences and rights of the 5.750% Series G Cumulative Redeemable Preferred Shares, which is attached as Exhibit 3.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on November 30, 2017, is hereby incorporated by reference as Exhibit 3.4
3.5	Amended and Restated Bylaws of the Company (inclusive of all amendments through May 30, 2019), which is attached as Exhibit 3.2 to the Company's Form 8-K (Commission File No. 001-13561) filed on May 30, 2019, is hereby incorporated by reference as Exhibit 3.5
4.1	Form of share certificate for common shares of beneficial interest of the Company, which is attached as Exhibit 4.3 to the Company's Registration Statement on Form S-3ASR (Registration No. 333-35281), filed on June 3, 2013, is hereby incorporated by reference as Exhibit 4.1
4.2	Form of 5.750% Series C Cumulative Convertible Preferred Shares Certificate, which is attached as Exhibit 4.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on December 21, 2006, is hereby incorporated by reference as Exhibit 4.2
4.3	Form of 9.000% Series E Cumulative Convertible Preferred Shares, which is attached as Exhibit 4.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on April 2, 2008, is hereby incorporated by reference as Exhibit 4.3
4.4	Form of 5.750% Series G Cumulative Redeemable Preferred Shares Certificate, which is attached as Exhibit 4.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on November 30, 2017, is hereby incorporated by reference as Exhibit 4.4
4.5	Indenture, dated March 16, 2015, by and among the Company, certain of its subsidiaries, and UMB Bank, n.a., as trustee (including the form of 4.500% Senior Notes due 2025 included as Exhibit A thereto), which is attached as Exhibit 4.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on March 16, 2015, is hereby incorporated by reference as Exhibit 4.5
4.6	Indenture, dated December 14, 2016, by and among the Company, certain of its subsidiaries, and UMB Bank, n.a., as trustee (including the form of 4.750% Senior Notes due 2026 included as Exhibit A thereto), which is attached as Exhibit 4.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on December 14, 2016, is hereby incorporated by reference as Exhibit 4.6
4.7	Indenture, dated May 23, 2017, by and among the Company, certain of its subsidiaries, and UMB Bank, n.a., as trustee (including the form of 4.500% Senior Notes due 2027 included as Exhibit A thereto), which is attached as Exhibit 4.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on May 23, 2017, is hereby incorporated by reference as Exhibit 4.7

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4.8	Indenture, dated April 16, 2018, by and between the Company and UMB Bank, n.a., as trustee (including the form of 4.950% Senior Notes due 2028 included as Exhibit A thereto), which is attached as Exhibit 4.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on April 16, 2018, is hereby incorporated by reference as Exhibit 4.8
4.9	Indenture, dated August 15, 2019, between the Company and UMB Bank, n.a., as trustee (including the form of 3.750% Senior Note due 2029 included as Exhibit A thereto), which is attached as Exhibit 4.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on August 15, 2019, is hereby incorporated by reference as Exhibit 4.9
4.10	Indenture, dated October 27, 2021, between the Company and UMB Bank, n.a., as trustee (including the form of 3.600% Senior Note due 2031 included as Exhibit A thereto), which is attached as Exhibit 4.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on October 27, 2021, is hereby incorporated by reference as Exhibit 4.10
4.11.1	Note Purchase Agreement, dated August 1, 2016, by and among the Company and the purchasers named therein, which is attached as Exhibit 4.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on August 3, 2016, is hereby incorporated by reference as Exhibit 4.11.1
4.11.2	First Amendment to Note Purchase Agreement, dated September 27, 2017, by and among the Company and the purchasers named therein, which is attached as Exhibit 10.2 to the Company's Form 8-K (Commission File No. 001-13561) filed on September 27, 2017, is hereby incorporated as Exhibit 4.11.2
4.11.3	Second Amendment to Note Purchase Agreement, dated June 29, 2020, by and among the Company and the purchasers named therein, which is attached as Exhibit 10.2 to the Company's Form 10-Q (Commission File No. 001-13561) filed on August 6, 2020, is hereby incorporated by reference as Exhibit 4.11.3
4.11.4	Third Amendment to Note Purchase Agreement, dated December 24, 2020, by and among the Company and the purchasers named therein, which is attached as Exhibit 4.11.4 to the Company's Form 10-K (Commission File No. 001-13561) filed on February 25, 2021, is hereby incorporated by reference as Exhibit 4.11.4
4.11.5	Fourth Amendment to Note Purchase Agreement, dated January 14, 2022, by and among the Company and the purchasers named therein, which is attached hereto as Exhibit 4.11.5 to the Company's Form 10-K (Commission File No. 001-13561) filed on February 23, 2022, is hereby incorporated by reference as Exhibit 4.11.5
4.12	Description of Securities Registered under Section 12 of the Exchange Act, which is attached as Exhibit 4.12 to the Company's Form 10-K (Commission File No. 001-13561) filed on February 25, 2021, is hereby incorporated by reference hereto as Exhibit 4.12
10.1.1	Third Amended, Restated and Consolidated Credit Agreement, dated as of October 6, 2021, by and among the Company, as borrower, KeyBank National Association, as administrative agent, and the other agents and lenders party thereto, which is attached as Exhibit 10.1.1 to the Company's Form 10-Q (Commission File No. 001-13561) filed on October 6, 2021, is hereby incorporated by reference as Exhibit 10.1.1
10.1.2	Amendment No. 1 to Third Amended, Restated and Consolidated Credit Agreement, dated February 17, 2023, by and among the Company, as borrower, KeyBank National Association, as administrative agent, and the other agents and lenders party thereto, which is attached hereto as Exhibit 10.1.2 to the Company's Form 10-K (Commission File No. 001-13561) filed on February 23, 2023, is hereby incorporated by reference as Exhibit 10.1.2
10.2*	Form of Indemnification Agreement entered into between the Company and each of its trustees and officers, which is attached as Exhibit 10.2 to the Company's Form 8-K (Commission File No. 001-13561) filed on May 14, 2007, is hereby incorporated by reference hereto as Exhibit 10.2
10.3*	Deferred Compensation Plan for Non-Employee Trustees, which is attached as Exhibit 10.10 to Amendment No. 2, filed on November 5, 1997, to the Company's Registration Statement on Form S-11 (Registration No. 333-35281), is hereby incorporated by reference as Exhibit 10.3
10.4*	2007 Equity Incentive Plan, as amended, which is attached as Exhibit 10.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on May 15, 2013, is hereby incorporated by reference as Exhibit 10.4
10.5*	Form of 2007 Equity Incentive Plan Nonqualified Share Option Agreement for Employee Trustees, which is attached as Exhibit 10.2 to the Company's Registration Statement on Form S-8 (Registration No. 333-142831) filed on May 11, 2007, is hereby incorporated by reference as Exhibit 10.5

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10.6*	Form of 2007 Equity Incentive Plan Nonqualified Share Option Agreement for Non-Employee Trustees, which is attached as Exhibit 10.3 to the Company's Registration Statement on Form S-8 (Registration No. 333-142831) filed on May 11, 2007, is hereby incorporated by reference as Exhibit 10.6
10.7*	Form of 2007 Equity Incentive Plan Restricted Shares Agreement for Employees, which is attached as Exhibit 10.4 to the Company's Registration Statement on Form S-8 (Registration No. 333-142831) filed on May 11, 2007, is hereby incorporated by reference as Exhibit 10.7
10.8*	Form of 2007 Equity Incentive Plan Restricted Shares Agreement for Non-Employee Trustees, which is attached as Exhibit 10.3 to the Company's Form 8-K (Commission File No. 001-13561) filed on May 20, 2009, is hereby incorporated by reference as Exhibit 10.8
10.9*	EPR Properties 2016 Equity Incentive Plan (as amended and restated effective May 28, 2021), which is attached as Exhibit 10.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on June 1, 2021, is hereby incorporated by reference as Exhibit 10.9
10.10*	Form of 2016 Equity Incentive Plan Incentive and Nonqualified Share Option Award Agreement for Employees, which is attached as Exhibit 10.2 to the Company's Form 8-K (Commission File No. 001-13561) filed on May 12, 2016, is hereby incorporated by reference as Exhibit 10.10
10.11*	Form of 2016 Equity Incentive Plan Restricted Shares Award Agreement for Employees, which is attached as Exhibit 10.3 to the Company's Form 8-K (Commission File No. 001-13561) filed on May 12, 2016, is hereby incorporated by reference as Exhibit 10.11
10.12*	Form of 2016 Equity Incentive Plan Restricted Share Unit Award Agreement for Non-Employee Trustees, which is attached as Exhibit 10.4 to the Company's Form 8-K (Commission File No. 001-13561) filed on May 12, 2016, is hereby incorporated by reference as Exhibit 10.12
10.13*	Annual Performance-Based Incentive Plan, which is attached as Exhibit 10.1 to the Company's 8-K (Commission File No. 001-13561) filed on June 2, 2017, is hereby incorporated by reference as Exhibit 10.13
10.14*	EPR Properties Employee Severance Plan (as amended June 1, 2018), which is attached as Exhibit 10.1 to the Company's Form 10-Q (Commission File No. 001-13561) filed on July 31, 2018, is hereby incorporated by reference as Exhibit 10.14
10.15*	EPR Properties Employee Severance and Retirement Vesting Plan (effective July 31, 2020), which is attached as Exhibit 10.15 to the Company's Form 10-K (Commission File No. 001-13561) filed on February 25, 2020, is hereby incorporated by reference as Exhibit 10.15
10.16*	2020 Long Term Incentive Plan, which is attached as Exhibit 10.1 to the Company's Form 8-K (Commission File No. 001-13561) filed on February 26, 2020, is hereby incorporated by reference as Exhibit 10.16
10.17*	Form of Performance Shares Awards Agreement under the 2020 Long Term Incentive Plan, which is attached as Exhibit 10.2 to the Company's Form 8-K (Commission File No. 001-13561) filed on February 26, 2020, is hereby incorporated by reference as Exhibit 10.17
10.18*	Form of Restricted Shares Award Agreement under the 2020 Long Term Incentive Plan, which is attached as Exhibit 10.3 to the Company's Form 8-K (Commission File No. 001-13561) filed on February 26, 2020, is hereby incorporated by reference as Exhibit 10.18
21	The list of the Company's Subsidiaries is attached hereto as Exhibit 21
23	Consent of KPMG LLP is attached hereto as Exhibit 23
31.1	Certification of Gregory K. Silvers pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 is attached hereto as Exhibit 31.1
31.2	Certification of Mark A. Peterson pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 is attached hereto as Exhibit 31.2
32.1	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, is attached hereto as Exhibit 32.1
32.2	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, is attached hereto as Exhibit 32.2
97.1	Policy relating to the Recovery of Erroneously Awarded Compensation is attached hereto as Exhibit 97.1
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Management contracts or compensatory plans

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PLEASE NOTE: Pursuant to the rules and regulations of the Securities and Exchange Commission, we have filed or incorporated by reference the agreements referenced above as exhibits to this Annual Report on Form 10-K. The agreements have been filed to provide investors with information regarding their respective terms. The agreements are not intended to provide any other factual information about the Company or its business or operations. In particular, the assertions embodied in any representations, warranties and covenants contained in the agreements may be subject to qualifications with respect to knowledge and materiality different from those applicable to investors and may be qualified by information in confidential disclosure schedules not included with the exhibits. These disclosure schedules may contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in the agreements. Moreover, certain representations, warranties and covenants in the agreements may have been used for the purpose of allocating risk between the parties, rather than establishing matters as facts. In addition, information concerning the subject matter of the representations, warranties and covenants may have changed after the date of the respective agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. Accordingly, investors should not rely on the representations, warranties and covenants in the agreements as characterizations of the actual state of facts about the Company or its business or operations on the date hereof.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EPR Properties

Dated: February 23, 2023 29, 2024

By /s/ Gregory K. Silvers

Gregory K. Silvers, Chairman, President and Chief Executive Officer (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature and Title	Date
/s/ Gregory K. Silvers	February 23, 2023 29, 2024
Gregory K. Silvers, Chairman, President, Chief Executive Officer (Principal Executive Officer) and Trustee	
/s/ Mark A. Peterson	February 23, 2023 29, 2024
Mark A. Peterson, Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	
/s/ Tonya L. Mater	February 23, 2023 29, 2024
Tonya L. Mater, Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	
/s/ Thomas M. Bloch	February 23, 2023
Thomas M. Bloch, Trustee	
/s/ Peter C. Brown	February 23, 2023 29, 2024
Peter C. Brown, Trustee	
/s/ John P. Case	February 29, 2024
John P. Case, Trustee	
/s/ James B. Connor	February 23, 2023 29, 2024
James B. Connor, Trustee	
/s/ Jack A. Newman, Jr.	February 23, 2023
Jack A. Newman, Jr., Trustee	
/s/ Virginia E. Shanks	February 23, 2023 29, 2024
Virginia E. Shanks, Trustee	
/s/ Robin P. Sterneck	February 23, 2023 29, 2024
Robin P. Sterneck, Trustee	
/s/ Lisa G. Trimberger	February 23, 2023 29, 2024
Lisa G. Trimberger, Trustee	
/s/ Caixia Ziegler	February 23, 2023 29, 2024
Caixia Ziegler, Trustee	

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Exhibit 4.12

DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

The following is a brief description of shares of beneficial interest ("shares") of EPR Properties, Inc. (the "Company," "we," "us," or "our"). The brief description is based upon our Amended and Restated Declaration of Trust, including the articles supplementary for each series of preferred shares (as amended, our "Declaration of Trust"), our Amended and Restated Bylaws (as amended, our "Bylaws"), and provisions of applicable Maryland law. This summary does not purport to be complete and is subject to, and qualified in its entirety by, the full text of our Declaration of Trust and Bylaws, each of which is incorporated by reference as an exhibit to our Annual Report on Form 10-K.

GENERAL

Our Declaration of Trust authorizes us to issue up to 125,000,000 common shares, par value $0.01 per share, and 25,000,000 preferred shares, par value $0.01 per share, 6,000,000 of which are designated as 5.75% Series C Cumulative Convertible Preferred Shares ("Series C Preferred Shares"), 3,450,000 of which are designated as 9.00% Series E Cumulative Convertible Preferred Shares ("Series E Preferred Shares"), and 6,000,000 of which are designated as 5.75% Series G Cumulative Redeemable Preferred Shares ("Series G 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.

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.

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.

AMENDMENT NO. 1 TO THIRD AMENDED, RESTATED 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.

AND CONSOLIDATED CREDIT AGREEMENT 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;

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- 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.

Series C Preferred Shares

Rank

The Series C Preferred Shares rank senior to our common shares and on a parity with our Series E Preferred Shares, Series G Preferred Shares, and other parity securities we may issue in the future with respect to the payment of distributions and amounts on liquidation, dissolution and winding up.

Distributions

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,

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or a fixed rate of $1.4375 per share each year. Distributions not declared or paid in any quarter continue to accumulate.

Liquidation Preference

AMENDMENT NO. 1 TO THIRD AMENDED, RESTATED AND CONSOLIDATED CREDIT AGREEMENT (this "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.

Redemption

Amendment The Series C Preferred Shares are not redeemable.")

Voting Rights

Holders of Series C Preferred Shares generally have no voting rights, except that if distributions on the Series C Preferred Shares have not been paid for six or more quarterly periods (whether or not consecutive), dated holders of the Series C Preferred Shares (together with shares having like voting rights) are entitled to elect two additional trustees to the Board of Trustees to serve until all unpaid distributions have been paid or declared and set aside for payment. In addition, certain material and adverse changes to the terms of the Series C Preferred Shares cannot be made without the affirmative vote of at least two-thirds of the outstanding Series C Preferred Shares and the holders of all other shares on parity with the Series C Preferred Shares and having like voting rights.

Conversion Rights

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. In addition, upon a fundamental change,

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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.

Series E Preferred Shares

Rank

The Series E Preferred Shares rank senior to our common shares and on a parity with our Series C Preferred Shares, Series G Preferred Shares, and other parity securities we may issue in the future with respect to the payment of distributions and amounts on liquidation, dissolution and winding up.

Distributions

Our Series E Preferred Shares provide for quarterly payments of cumulative distributions at the rate of 9.00% per annum of the $25 per share liquidation preference of the Series E Preferred Shares, or a fixed rate of $2.25 per share each year. Distributions not declared or paid in any quarter continue to accumulate.

Liquidation Preference

On liquidation of the Company, holders of the Series E 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.

Redemption

The Series E Preferred Shares are not redeemable.

Voting Rights

Holders of Series E Preferred Shares generally have no voting rights, except that if distributions on the Series E Preferred Shares have not been paid for six or more quarterly periods (whether or not consecutive), holders of the Series E Preferred Shares (together with shares having like voting rights) are entitled to elect two additional trustees to the Board of Trustees to serve until all unpaid distributions have been paid or declared and set aside for payment. In addition, certain material and adverse changes to the terms of the Series E Preferred Shares cannot be made without the affirmative vote of at least two-thirds of the outstanding Series E Preferred Shares and the holders of all other shares on parity with the Series E Preferred Shares and having like voting rights.

Conversion Rights

Holders of Series E Preferred Shares may, at their option, convert the Series E 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 E 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 E 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. 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 $48.18 per share, the holders of Series E Preferred Shares may require us to convert some or all of their Series E Preferred Shares at a conversion rate equal to the liquidation preference of the Series E 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 E Preferred Shares that would otherwise be required to be converted.

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Series G Preferred Shares

Rank

February 17, 2023, The Series G Preferred Shares rank senior to our common shares and on parity with our Series C Preferred Shares and Series E Preferred Shares, and other parity securities we may issue in the future with respect to the payment of distributions and amounts on liquidation, dissolution and winding up.

Distributions

Our Series G 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 G Preferred Shares, or a fixed rate of $1.4375 per share each year. Distributions not declared or paid in any quarter continue to accumulate.

Liquidation Preference

On liquidation of the Company, holders of the Series G 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.

Redemption

The Series G Preferred Shares are not redeemable prior to November 30, 2022, except in limited circumstances relating to the Third Amended, Restated preservation of our status as a real estate investment trust. On or after that date, we may at our own option redeem the Series G Preferred Shares in whole or in part by paying the $25 per share liquidation preference plus all accumulated, accrued and Consolidated Credit Agreement, dated unpaid distributions.

Voting Rights

Holders of Series G Preferred Shares generally have no voting rights, except that if distributions on the Series G Preferred Shares have not been paid for six or more quarterly periods (whether or not consecutive), holders of the Series G Preferred Shares (together with other shares having like voting rights) are entitled to elect two additional trustees to the Board of Trustees to serve until all unpaid distributions have been paid or declared and set aside for payment. In addition, certain material and adverse changes to the terms of the Series G Preferred Shares cannot be made without the affirmative vote of at least two-thirds of the outstanding Series G Preferred Shares and the holders of all other shares on a parity with the Series G Preferred Shares and having like voting rights.

Conversion Rights

The Series G Preferred Shares are not convertible into any other of our securities, except under certain circumstances in connection with a change of control.

ANTI-TAKEOVER EFFECTS OF PROVISIONS OF OUR DECLARATION OF TRUST, BYLAWS AND MARYLAND LAW

The following is a brief description of the provisions in our Declaration of Trust, Bylaws and Maryland Law that could have an effect of delaying, deferring, or preventing a change in control of the Company.

Number of Trustees; Vacancies; Removal

Our Declaration of Trust and Bylaws provide that only our Board of Trustees will establish the number of Trustees, provided however that the term of office of a Trustee will not be affected by any decrease in the number of Trustees. Any vacancy on the Board of Trustees may be filled only by a majority of the remaining Trustees, even if the remaining trustees do not constitute a quorum, or by the sole Trustee. Any Trustee elected to fill a vacancy will hold office until the next annual meeting of shareholders and until a successor is elected and qualified.

Our Declaration of Trust provides that, subject to any right of holders of one or more classes of preferred shares to elect or remove one or more Trustees, a Trustee may be removed for cause by the affirmative vote of the holders of at least two-thirds of our common shares entitled to be cast in the election of trustees. This provision precludes shareholders from removing our incumbent Trustees unless cause, as defined in the Declaration of October 6, 2021 (as Trust, exists, and they can obtain a substantial affirmative vote of shares.

Authorized Shares; Undesignated Preferred Shares

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Without any action by our shareholders, we may increase or decrease the aggregate number of shares or the number of shares of any class we have authority to issue at any time. Our Board of Trustees may cause us to issue our authorized shares and to reclassify any unissued shares into our classes or series. This ability of our Board of Trustees provides us with flexibility in structuring possible future financings and acquisitions and in meeting other business needs which might arise. Our Board of Trustees may also 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 the Company.

Advance Notice for Shareholder Proposals and Nominations

Our Bylaws provide that nominations of persons for election to our Board of Trustees and business to be transacted at shareholder meetings may be properly brought pursuant to our notice of the meeting, by our Board of Trustees or by a shareholder who (i) is a shareholder of record at the time of giving the advance notice and at the time of the meeting, (ii) is entitled to vote at the meeting and (iii) has complied with the advance notice provisions set forth in our Bylaws.

Under our Bylaws, a shareholder's notice of nominations for Trustee or business to be transacted at an annual meeting of shareholders must be delivered to our secretary at our principal office not later than the close of business on the 60th day and not earlier than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting. In the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary date of the preceding year's annual meeting, a shareholder's notice must be delivered to us not earlier than the close of business on the 90th day prior to such annual meeting and not later than the later of: (i) the 60th day prior to such annual meeting or (ii) the 10th day following the day on which we first make a public announcement of the date of such meeting. The public announcement of a postponement or of an adjournment of such annual meeting to a later date or time will not commence a new time period for the giving of a shareholder's notice. If the number of Trustees to be elected to our Board of Trustees is increased and we make no public announcement of such action at least 70 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice also will be considered timely, but only with respect to nominees for any new positions created by such increase, if the notice is

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delivered to our secretary at our principal office not later than the close of business on the 10th day immediately following the day on which such public announcement is made.

For special meetings of shareholders, our Bylaws require a shareholder who is nominating a person for election to our Board of Trustees at a special meeting at which Trustees are to be elected to give notice of such nomination to our secretary at our principal office not earlier than the close of business on the 90th day prior to such special meeting and not later than the close of business on the later of: (1) the 60th day prior to such special meeting or (2) the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Trustees to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting to a later date or time will not commence a new time period for the giving of a shareholder's notice as described above.

No Cumulative Voting

Holders of our common shares do not have cumulative voting rights in the election of Trustees. The absence of cumulative voting may make it more difficult for shareholders owning less than a majority of our common shares to elect any Trustees to our Board.

Restrictions on Ownership and Transfer of Shares

Our Declaration of Trust restricts the number of shares which may be owned by shareholders. Generally, for us to qualify as a real estate investment trust under the Internal Revenue Code of 1986, as amended supplemented (the "Code"), not more than 50% in value of our outstanding shares may be owned, directly or otherwise modified 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 also must be beneficially owned by 100 or more persons during at least 335 days of a taxable year or during 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. We refer to the shares in excess of the Ownership Limit as "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 distributions 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.

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

In addition, our Declaration of Trust allows the Company to redeem its Securities where the person owning or controlling such Securities is determined to be unsuitable to own or control such Securities due to failure to comply with all applicable laws, statutes and ordinances pursuant to which any gaming authority possesses regulatory, permit and licensing authority over the conduct of gaming

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activities. Our Declaration of Trust defines the term "Securities" to mean the Company's common shares, preferred shares and/or capital stock, member's interests or membership interests, partnership interests or other equity securities of entities affiliated with the Company. The foregoing provision may also act to deter an unfriendly takeover of the Company.

Business Combination Statute

The Maryland General Corporation Law (the "MGCL") contains a provision which regulates business combinations with interested shareholders. This provision applies to Maryland real estate investment trusts like us. Under the MGCL, business combinations such as mergers, consolidations, share exchanges and the like between a Maryland real estate investment trust and an interested shareholder or an affiliate of an interested shareholder are prohibited for five years after the most recent date on which the shareholder becomes an interested shareholder. Under the MGCL, the following persons are deemed to be interested shareholders:

- any person who beneficially owns 10% or more of the voting power of the trust's shares; or
- an affiliate or associate of the trust who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting shares of the trust.

After the five-year prohibition period has ended, a business combination between a trust and an interested shareholder must be recommended by the board of trustees of the trust and must receive the following shareholder approvals:

- the affirmative vote of at least 80% of the votes entitled to be cast; and
- the affirmative vote of at least two-thirds of the votes entitled to be cast by holders of shares other than shares held by the interested shareholder with whom or with whose affiliate or associate the business combination is to be effected or held by an affiliate or associate of the interested shareholder.

The shareholder approvals discussed above are not required if the trust's shareholders receive the minimum price set forth in the MGCL for their shares and the consideration is received in cash or in the same form as previously paid by the interested shareholder for its shares.

The foregoing provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by the board of trustees of the trust prior to the time that the interested shareholder becomes an interested shareholder. A person is not an interested shareholder under the MGCL if the board of trustees approved in advance the transaction by which the person otherwise would have become an interested shareholder. The board of trustees may provide that its approval is subject to compliance with any terms and conditions determined by the board of trustees.

Control Share Acquisition Statute

The MGCL contains a provision which regulates control share acquisitions. This provision also applies to Maryland real estate investment trusts. The MGCL provides that control shares of a Maryland real estate investment trust acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the

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acquiror, by officers or by trustees who are employees of the trust are excluded from shares entitled to vote on the matter. Control shares are voting shares which, if aggregated with all other shares owned by the acquiror, or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing trustees within one of the following ranges of voting power:

- One-tenth or more but less than one-third;
- One-third or more but less than a majority; or
- A majority or more of all voting power.

Control shares do not include shares which the acquiring person is entitled to vote as a result of having previously obtained shareholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of trustees to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the trust may itself present the question at any shareholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the MGCL, then the trust may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the trust to redeem control shares is subject to conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of shareholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a shareholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The control share acquisition statute of the MGCL does not apply to the following:

- shares acquired in a merger, consolidation or share exchange if the trust is a party to the transaction; or
- acquisitions approved or exempted by a provision in the declaration of trust or bylaws of the trust adopted before the acquisition of shares.

Maryland Unsolicited Takeovers Act

Subtitle 8 of Title 3 of the MGCL, known as the "Maryland Unsolicited Takeovers Act," permits a Maryland corporation (or real estate investment trust) with a class of equity securities registered under the Exchange Act and at least three independent directors (or trustees) to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors (or board of trustees) and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions of the MGCL which provide, respectively, that:

- the entity's board of directors (or board of trustees) will be divided into three classes;
- the affirmative vote of two-thirds of all of the votes entitled to be cast by shareholders generally in the election of directors (or trustees) is required to remove a director (or trustee);
- the number of directors (or trustees) may be fixed only by vote of the directors (or trustees);
- a vacancy on the board of directors (or board of trustees) may be filled only by the remaining directors (or trustees) and that directors (or trustees) elected to fill a vacancy will serve for the remainder of the full term of the class of directors (or trustees) in which the vacancy occurred; and
- the request of shareholders entitled to cast at least a majority of all of the votes entitled to be cast at the meeting is required for shareholders to require the calling of a special meeting of shareholders.

The Maryland Unsolicited Takeovers Act does not limit the power of a corporation (or real estate investment trust) to confer on the holders of any class or series of preferred stock the right to elect one or more directors (or trustees). The Maryland Unsolicited Takeovers Act also permits the charter or a board resolution to prohibit the corporation (or real estate investment trust) from electing to be subject to any or all of the provisions of Subtitle 8, which we have not done. We

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currently have more than three independent Trustees and have a class of equity securities registered under the Exchange Act, and therefore our Board of Trustees may elect to provide for any of the foregoing provisions without shareholder approval. As of the date hereof, our Board of Trustees has not made any such election. However, through provisions of our Declaration of Trust and Bylaws unrelated to the Maryland Unsolicited Takeovers Act, we already provide for certain of the foregoing provisions of the Maryland Unsolicited Takeovers Act.

LISTING

Our common shares are traded on the New York Stock Exchange under the symbol "EPR." Our Series C Preferred Shares, Series E Preferred Shares and Series G Preferred Shares are traded on the New York Stock Exchange under the symbols "EPR PrC," "EPR PrE" and "EPR PrG," respectively.

TRANSFER AGENT AND REGISTRAR

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

Exhibit 10.2

FORM OF
INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Existing Credit Agreement") is made and entered into as of , ___ (the "Effective Date"), among by and between EPR PROPERTIES, Properties, a Maryland real estate investment trust (the "Borrower Company"), KEYBANK NATIONAL ASSOCIATION, as administrative agent (the " and Agent ("), JPMORGAN CHASE BANK, N.A., RBC CAPITAL MARKETS CORPORATION, CITIBANK, N.A., BANK OF AMERICA, N.A., and BARCLAYS BANK PLC, as co-syndication agents, each of KEYBANC CAPITAL MARKETS, LLC, JPMORGAN CHASE BANK, N.A., RBC CAPITAL MARKETS CORPORATION, BOFA SECURITIES, INC., BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC. and BMO HARRIS BANK, N.A., as joint lead arrangers and joint book runners, CITIZENS BANK, NATIONAL ASSOCIATION and TRUIST BANK, as Documentation Agents, and the LENDERS from time to time party thereto (collectively, the "Lenders Indemnitee").

RECITALS WHEREAS, at the request of the Company, Indemnitee currently serves as a trustee, an officer, or both, of the Company and may, therefore, be subjected to Proceedings (as defined herein) arising as a result of such service;

WHEREAS, as an inducement to Indemnitee to serve or continue to serve in such capacity, the Borrower Company has requested and the Agent and Lenders party thereto have agreed to modify certain provisions of indemnify Indemnitee and to advance expenses and costs incurred by Indemnitee in connection with any such Proceedings, to the existing Credit Agreement; maximum extent permitted by law; and

WHEREAS, in order to provide such protection pursuant to express contract rights, the Borrower, the Agent and the Lenders agree parties by this Agreement desire to amend the Existing Credit Agreement on the terms set forth herein. their agreement regarding indemnification and advance of expenses.

NOW, THEREFORE, in consideration of the mutual agreements premises and the covenants contained herein, contained the Company and other good Indemnitee do hereby covenant and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions. For purposes of this Agreement:

SECTION 1. (a) "Defined Terms Beneficial Owner. Capitalized terms used but not defined herein shall have " has the meanings given to them in the Existing Credit Agreement. The rules of interpretation meaning set forth in Section 1.2(c) of Rule 13d-3 under the Existing Credit Agreement are hereby incorporated by reference herein, *mutatismutandis*. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained Exchange Act (as in effect on the Existing Credit Agreement shall, after this Amendment becomes effective, refer to the Existing Credit Agreement as amended hereby. date hereof).

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SECTION 2. (b) “Amendments to Board of Trustees” means the Credit Agreement.Subject to satisfaction board of trustees of the conditions precedent set forth in Section 6 hereof, the Credit Agreement and Exhibits (but not the Schedules attached thereto) are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined textor double-underlined text) as set forth in the Credit Agreement attached hereto as Annex A to this Amendment. Company.

SECTION 3. (c) “Conditions Precedent Bylaws.This Agreement shall become effective as " means the bylaws of the first date (the Company, as they may be amended from time to time.

(d) “Amendment No. 1 Change in Control” means a change in control of the Company occurring after the Effective Date”) when each of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred upon the earliest to occur after the Effective Date of any of the following conditions shall have been satisfied or waived in writing by the Agent: events:

(i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of all of the Company’s then-outstanding securities entitled to vote generally in the election of trustees (the “No Default Outstanding Voting Securities. ”) without the prior approval of the Continuing Trustees (as defined herein) immediately prior to such person’s attaining such percentage interestNeither

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(excluding any such acquisition constituting a Default nor Event of Default shall exist, or would result from, the effectiveness Change in Control under part (ii) of this definition);

(ii) the consummation of a merger, statutory share exchange, consolidation, reorganization or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a “Business Combination”), in each case, unless, following such Business Combination: (A) all or substantially all of the individuals and entities who were the Beneficial Owners of the Outstanding Voting Securities immediately prior to such Business Combination are the Beneficial Owners, directly or indirectly, of more than 50% of the combined voting power of the then-outstanding securities entitled to vote generally in the election of trustees (or similar body) of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Voting Securities; (B) no “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) (excluding any entity resulting from such Business Combination) is the Beneficial Owner, directly or indirectly of 15% or more of the Outstanding Voting Securities of the Company (or equivalent securities of the entity resulting from such Business Combination), except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the board of trustees (or similar body) of the Company or other entity resulting from such Business Combination were Continuing Trustees at the time of the execution of the initial agreement, or of the action of the Board of Trustees, providing for such Business Combination;

(iii) at any time, a majority of the members of the Board of Trustees are not individuals (A) who were trustees as of the Effective Date or (B) whose appointment or election by the Board of Trustees or nomination for election by the Company’s shareholders was approved by the affirmative vote of at least two-thirds of the trustees then in office who were trustees as of the Effective Date or whose appointment, election or nomination for election was previously so approved (collectively, the “Continuing Trustees”); or

(iv) the approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(e) “Company Status” means the status of a person as a present or former director, trustee, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving

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in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be deemed to be at the request of the Company: (i) if Indemnitee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any corporation, partnership, limited liability company, joint venture, trust or other enterprise (1) of

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which a majority of the voting power or equity interest is or was owned directly or indirectly by the Company or (2) the management of which is controlled directly or indirectly by the Company and (ii) if, as a result of Indemnitee's service to the Company or any of its affiliated entities, Indemnitee is or was subject to duties by, or required to perform services for, an employee benefit plan or its participants or beneficiaries, including as a deemed fiduciary thereof.

(f) "Declaration of Trust" means the declaration of trust (as defined in the Maryland REIT Law) of the Company, as it may be in effect from time to time.

(g) "Disinterested Trustee" means a trustee of the Company who is not and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnitee.

(h) "Effective Date" means the date of this Agreement.

(i) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(j) "Expenses" means any and all reasonable, documented and out-of-pocket attorneys' fees and costs, retainers, court costs, arbitration and mediation costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, negotiating the settlement of, responding to a request to provide discovery in, or otherwise participating in, any Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the premium for, security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments, fines or penalties against Indemnitee (other than ERISA excise taxes and penalties).

(k) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation and real estate investment trust law and neither is as of the date of selection, nor in the past five years preceding the date of selection has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(l) "MGCL" means that Maryland General Corporation Law.

(m) "Maryland REIT Law" means Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland.

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(ii) (n) "This Agreement Proceeding.The Agent shall have received executed counterparts hereof that, when taken together, bear " means any threatened, pending or completed action, suit, claim, cross-claim, counterclaim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, enforcement proceeding, administrative hearing, demand or discovery request or any other actual, threatened or completed proceeding, whether brought by or in the signatures right of the Borrower, Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one completed on or before the Lenders, Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or culminate in the Agent. institution of a Proceeding, such situation shall also be considered a Proceeding.

(iii) Section 2. Fees Services by Indemnitee. Indemnitee serves or will serve in the capacity or capacities set forth in the first WHEREAS clause above. However, this Agreement shall not impose any independent obligation on Indemnitee or the Company to continue Indemnitee's service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Expenses Indemnitee.

Section 3. General.The Borrower Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the maximum extent permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by the MGCL or Maryland REIT Law, including, without limitation, Section 2-418 of the MGCL, as applicable to a Maryland real estate investment trust by virtue of Section 8-301(15) of the Maryland REIT Law, and the Declaration of Trust and the Bylaws.

Section 4. Standard for Indemnification. If, by reason of Indemnitee's Company Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnitee against all judgments, penalties, fines, and amounts paid or to be paid in settlement and all fees required Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any such Proceeding unless it is established that (a) the closing act or omission of this Amendment Indemnitee was material to the matter giving rise to the Proceeding and all costs (i) was committed in bad faith or (ii) was the result of active and expenses (including attorneys' costs and fees) incurred by deliberate dishonesty, (b) Indemnitee actually received an improper personal benefit in money, property or services or (c) in the Agent in documenting case of any criminal Proceeding, Indemnitee had reasonable cause to believe that Indemnitee's act or implementing same. omission was unlawful.

SECTION 4. Section 5. Litigation; Jurisdiction; Other Matters; Waivers Certain Limits on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 6), Indemnitee shall not be entitled to:

(a) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable to the Company;

(b) indemnification hereunder if Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable on the basis that personal benefit was improperly received by Indemnitee in any Proceeding charging improper personal benefit to Indemnitee, whether or not involving action in Indemnitee's Company Status;

(c) indemnification hereunder if a court of appropriate jurisdiction determines in a final adjudication not subject to further appeal that such indemnification is prohibited by applicable law;

(d) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee, unless: (i) the Proceeding was brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Company's Declaration of Trust or Bylaws, a resolution of the shareholders entitled to vote generally in the election of trustees or of the Board of Trustees or an agreement approved by the Board of Trustees to which the Company is a party expressly provide otherwise;

(e) indemnification or advance of Expenses hereunder if indemnification or advance of Expenses would conflict with the rules of a listing exchange;

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(f) indemnification hereunder with respect to any claim made against Indemnitee for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law; or

(g) indemnification or advance of Expenses hereunder with respect to any claim made against Indemnitee for [(i)] any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2022 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by the Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act)[, or (ii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board Trustees or a committee thereof, including but not limited to, any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act (the "Clawback Policy").]GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.1

(ii) WAIVER OF JURY TRIAL[In furtherance of Section 5(g) above, Indemnitee hereby agrees that Indemnitee is and will continue to be subject to the Clawback Policy and that the Clawback Policy will apply both during and after Indemnitee's employment with the Company Group (as defined in the Clawback Policy). Further, Indemnitee agrees to abide by the terms of the Clawback Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the

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EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. 1 ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE AGENT AND THE BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AMENDMENT OR THE EXISTING CREDIT AGREEMENT (AS AMENDED HEREBY), THE NOTES, OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS OF ANY KIND OR NATURE RELATING TO ANY OF THE LOAN DOCUMENTS.

(iii) SUBMISSION TO JURISDICTION; WAIVER OF VENUE.EACH OF THE BORROWER, THE AGENT AND EACH LENDER HEREBY AGREES THAT THE FEDERAL DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK AND ANY STATE COURT LOCATED IN BOROUGH OF MANHATTAN, NEW YORK, NEW YORK, SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS, PERTAINING DIRECTLY OR INDIRECTLY TO THIS AMENDMENT, THE EXISTING CREDIT AGREEMENT (AS AMENDED HEREBY), THE LOANS AND LETTERS OF CREDIT, THE NOTES OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM.THE BORROWER AND EACH OF THE LENDERS EXPRESSLY SUBMIT AND CONSENT IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS WITH RESPECT TO SUCH CLAIMS OR DISPUTES.EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM, AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME.THE CHOICE OF FORUM SET FORTH IN THIS SECTIONSHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE AGENT OR ANY Bracketed text in Section 5(g) to be included if Indemnitee is an officer.

LENDER OR THE ENFORCEMENT BY THE AGENT OR ANY LENDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.Clawback Policy) to the Company Group to the extent required by, and in a manner permitted by, the Clawback Policy.]2

SECTION 5. Section 6. Credit Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, Governs; Ratification a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee by the Company in the following circumstances:

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(a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper; provided, however, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 7. Indemnification for Expenses of an Indemnitee Who is Successful or Wholly or Partially Entitled to Indemnification. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee was or is, by reason of Indemnitee's Company Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, or is otherwise entitled to indemnification for judgments, penalties, fines, and amounts paid or to be paid in settlement in such Proceeding, the Company shall, to the maximum extent permitted by applicable law, indemnify Indemnitee for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly entitled to indemnification in such Proceeding, the Company shall, to the maximum extent permitted by law, indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each such claim, issue or matter that is indemnified or indemnifiable, with such Expenses allocated on a reasonable and proportionate basis between the indemnifiable and non-indemnifiable claims, issues or matters. For purposes of this Section 7 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses for Indemnitee. If, by reason of Indemnitee's Company Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder, advance all Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding. The Company shall make such advance of incurred Expenses within ten days after the receipt by the Company of a statement or statements requesting such advance from time to time, whether prior to or after final disposition of such Proceeding, which

[2]Bracketed text to be included if Indemnitee is an officer.

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advance may be in the form of, in the reasonable discretion of Indemnitee (but without duplication), (a) payment of such Expenses directly to third parties on behalf of Indemnitee, (b) advance of funds to Indemnitee in an amount sufficient to pay such Expenses or (c) reimbursement to Indemnitee for Indemnitee's payment of such Expenses. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor or pay interest thereon.

Section 9. Indemnification and Advance of Expenses as a Witness or Other Participant. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or may be, by reason of Indemnitee's Company Status, made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other person, and to which Indemnitee is not a party, Indemnitee shall be advanced and indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. In connection with any such advance of Expenses, the Company may require Indemnitee to provide an undertaking and affirmation substantially in the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of execution thereof.

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Section 10. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary or appropriate to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Trustees in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control has occurred, by Independent Counsel, in a written opinion to the Board of Trustees, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by Indemnitee and approved by the Board of Trustees in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval shall not be unreasonably withheld; or (ii) if a Change in Control has not occurred, (A) by a majority vote of the Disinterested Trustees or by the majority vote of a group

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of Disinterested Trustees designated by the Disinterested Trustees to make the determination, (B) if Independent Counsel has been selected by the Board of Trustees in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by Indemnitee, which approval shall not be unreasonably withheld or delayed, by Independent Counsel, in a written opinion to the Board of Trustees, a copy of which shall be delivered to Indemnitee or (C) if so directed by the Board of Trustees, by the shareholders of the Company, excluding shares held by trustees or officers who are parties to the Proceeding. The Company will promptly advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification including a brief description as to why indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, the Company shall make payment to Indemnitee within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary or appropriate to such determination in the discretion of the Board of Trustees or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b); provided, that the foregoing shall not require Indemnitee to take any action or refrain from taking any action if Indemnitee's legal counsel reasonably advises that doing so is reasonably likely to be prejudicial to Indemnitee's legal interests or rights in any other potential or pending Proceeding related to Indemnitee. Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is selected or engaged as described in clause (b) above.

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity (including any court having jurisdiction over the matter) making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of overcoming that presumption in connection with the making of any determination contrary to that presumption. Neither the failure to make a determination pursuant to Section 10(b) as to whether indemnification is proper in the circumstances because Indemnitee has met any particular standard of conduct, nor an actual determination by the Company (including by the Board of Trustees or Independent Counsel) pursuant to Section 10(b) that Indemnitee has not met such standard of conduct, shall create a presumption that indemnification is not proper in the circumstances or create a presumption that Indemnitee has not met any particular standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of *nolo contendere* or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

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(c) The knowledge and/or actions, or failure to act, of any other trustee, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

(d) For purposes of any determination of whether any act or omission of the Indemnitee met the requisite standard of conduct described herein for indemnification, each act or omission of the Indemnitee shall be deemed to have met such standard if the Indemnitee's action is based on the records or books of accounts of the Company, including financial statements, or on information supplied to the Indemnitee by the officers of the Company in the course of their duties, or on the advice of legal counsel for the Company or on information or records given or reports made to the Company by an independent certified public accountant or by an appraiser or other expert, provided, in each instance, such reliance is in accordance with Section 2-405.1(d) of the MGCL. The provisions of this Section 11(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement or under applicable law.

Section 12. Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Sections 8 or 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 7 or 9 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification or Expenses pursuant to any other section of this Agreement or the Declaration of Trust or Bylaws of the Company is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, or alternatively, at Indemnitee's option, in an arbitration conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association, of Indemnitee's entitlement to indemnification or advance of Expenses. If Indemnitee chooses to seek such adjudication or arbitration, Indemnitee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 7 of this Agreement. Except as expressly set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. If

Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnitee of a material

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fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification that was not disclosed in connection with the determination.

(d) In the event that Indemnitee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by Indemnitee in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be reasonably proportioned.

(e) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Sections 8 or 9 of this Agreement or the 60th day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnitee by the Company.

Section 13. Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise with respect to Indemnitee which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee, or (iii) would impose any Expense, judgment, fine, penalty, amount paid in settlement or limitation on Indemnitee. This Section 13(b) shall not apply to a Proceeding brought by Indemnitee under Section 12 of this Agreement.

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Company Status, (i) Indemnitee reasonably concludes, based upon an opinion of outside counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of outside counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company (subject to Section 12(d) of this Agreement), to represent Indemnitee in connection with any such matter.

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Section 14. Non-Exclusivity; Survival of Rights. The rights of indemnification and advancement of Expenses as provided by this Agreement shall not be exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Declaration of Trust or Bylaws of the Company, any agreement or a resolution of the shareholders entitled to vote generally in the election of trustees or of the Board of Trustees, or otherwise. Unless consented to in writing by implication Indemnitee, no amendment, alteration or repeal of the Declaration of Trust or Bylaws of the Company, this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement, the Declaration of Trust or Bylaws of the Company in respect of any action taken or omitted by such Indemnitee in Indemnitee's Company Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy

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given hereunder, or under the Declaration of Trust or Bylaws of the Company, or now or hereafter existing at law, in equity or otherwise. The assertion of any right or remedy hereunder, under the Declaration of Trust or Bylaws of the Company, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

Section 15. Insurance.

(a) The Company will use its reasonable best efforts to acquire trustees and officers liability insurance, on terms and conditions deemed appropriate by the Board of Trustees, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee by reason of Indemnitee's Company Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee by reason of Indemnitee's Company Status. In no event shall the terms of such trustees and officers liability insurance be less favorable to Indemnitee than the terms applicable to the Company's executive officers generally. In the event of a Change in Control, the Company shall maintain in force any and all directors and officers liability insurance policies that were maintained by the Company immediately prior to the Change in Control for a period of six years with the insurance carrier or carriers and through the insurance broker in place at the time of the Change in Control; provided, however, (i) if the carriers will not offer the same policy and an expiring policy needs to be replaced, a policy substantially comparable in scope and amount shall be obtained and (ii) if any replacement insurance carrier is necessary to obtain a policy substantially comparable in scope and amount, such insurance carrier shall have an AM Best rating that is the same or better than the AM Best rating of the existing insurance carrier; provided, further, however, in no event shall the Company be required to expend an amount per year of such extended six year coverage in excess of 250% of the annual premium or premiums paid by the Company for directors and officers liability insurance in effect on the date of the Change in Control (the "Prior Annual Premium"). In the event that 250% of the Prior Annual Premium (the "Maximum Annual Premium Amount") is insufficient for any one or more years of such extended coverage, then for any such year(s) the Company shall spend the Maximum Annual Premium Amount to purchase the maximum of such lesser coverage as may be obtained with such amount.

(b) Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee which would otherwise be indemnifiable hereunder arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in Section 15(a). The purchase, establishment and maintenance of any such insurance shall not in any way limit impair, constitute a waiver or novation of or otherwise affect the rights and remedies of any Lender or the Agent under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any obligations of the terms, conditions, obligations, covenants Company or agreements contained in the Existing Credit Indemnitee under this Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.Nothing except as expressly provided herein, shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances.

SECTION 6. Counterparts.This Agreement, which constitutes a Loan Document, may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.Delivery of any executed counterpart of a signature page execution and delivery of this Agreement by facsimile the Company and Indemnitee shall not in any way limit or electronic transmission affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise) the Company has trustee and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective

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policies and shall thereafter take all action reasonably necessary to cause such insurers to pay all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) The Indemnitee shall reasonably cooperate with the Company or any insurance carrier of the Company with respect to any Proceeding; provided, that the foregoing shall not require Indemnitee to take any action or refrain from taking any action if Indemnitee's legal counsel reasonably advises that doing so is reasonably likely to be prejudicial to Indemnitee's legal interests or rights in any potential or pending Proceeding related to Indemnitee.

Section 16. Coordination of Payments; Subrogation. (a) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents or other instruments required and take all action necessary to secure such rights, including execution of such documents or other instruments as effective as delivery are necessary to enable the Company to bring suit to enforce such rights.

Section 17. Contribution. If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason, other than for failure to satisfy the standard of a manually executed counterpart hereof. conduct set forth in Section 4 or due to the provisions of Section 5, then, with respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permissible under applicable law, the Company, in lieu of indemnifying and holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for Expenses or judgments, penalties, fines, and/or amounts paid or to be paid in settlement, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

SECTION 7. Section 18. Reports to Shareholders. To the extent required by the MGCL or Maryland REIT Law, the Company shall report in writing to its shareholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of shareholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Section 19. Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate on the later of (i) the date that Indemnitee shall have ceased to serve as a trustee, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company and (ii) the date that Indemnitee is no longer subject to any actual or possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement).

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement (i) shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or

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substantially all of the business or assets of the Company), (ii) shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company, and (iii) shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult to prove, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 20. Severability.If any provision or obligation under provisions of this Agreement shall be determined by a court of competent jurisdiction held to be invalid, void, illegal or otherwise unenforceable that provision shall be deemed severed from this Agreement and for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or obligations sentence of this Agreement containing any such provision held to be invalid, void, illegal or otherwise unenforceable that is not itself invalid, void, illegal or otherwise unenforceable) shall not in any way be affected or impaired thereby and shall remain in full force as though enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, void, illegal or otherwise unenforceable, provision had never been a part of this Agreement. that is not itself invalid, void, illegal or otherwise unenforceable) shall be construed so as to give effect to the intent manifested thereby.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF Section 21. Counterparts. This Agreement may be executed in one or more counterparts, (delivery of which may be by facsimile, or via e-mail as a portable document format (.pdf) or other electronic format), each of which will be deemed to be an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one such counterpart. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 22. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 23. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto have caused this Amendment to be duly executed and delivered as hereto. No waiver of any of the date first above written. provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor, unless otherwise expressly stated, shall such waiver constitute a continuing waiver.

" Section 24. BORROWER Notices". All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

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(a) If to Indemnitee, to the address set forth on the signature page hereto.

(b) If to the Company, to:

EPR PROPERTIES Properties
909 Walnut Street, Suite 200
Kansas City, Missouri 64106
Attn: Secretary

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

By: Section 25. /s/ Mark A. Peterson Governing Law
Name:Mark A. Peterson
Title:Executive Vice President,
Chief Financial Officer. This Agreement shall be governed by, and Treasurer construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

[Signatures Continue Section 26. Section 409A. It is intended that any indemnification payment or advancement of Expenses made hereunder shall be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the guidance issued thereunder ("Section 409A") pursuant to Treasury Regulation Section l .409A-l (b)(10). Notwithstanding the foregoing, if any indemnification payment or advancement of Expenses made hereunder shall be determined to be "nonqualified deferred compensation" within the meaning of Section 409A, then (i) the amount of the indemnification payment or advancement of Expenses during one taxable year shall not affect the amount of the indemnification payments or advancement of Expenses during any other taxable year, (ii) the indemnification payments or advancement of Expenses must be made on Following Page] or

---

"**AGENT AND LENDERS**"before the last day of Indemnitee's taxable year following the year in which the expense was incurred, and (iii) the right to indemnification payments or advancement of Expenses hereunder is not subject to liquidation or exchange for another benefit.

KEYBANK NATIONAL ASSOCIATION Section 27. , Entire Agreement
. Without limiting any of the rights of Indemnitee under the Declaration of Trust or the Bylaws of the Company, as Agent, they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and as a Lender

By: /s/ Jane E. McGrath
Name:Jane E. McGrath
Title:Vice President supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof (including without limitation any prior indemnification agreement between Indemnitee and the Company or its predecessors).

[Signatures Continue on Following Page]

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JPMORGAN CHASE BANK, N.A.,
as Lender

By:/s/ Cody A. Canafax
Name:Cody A. Canafax
Title:Vice President

[Signatures Continue on Following Page]

ROYAL BANK OF CANADA,
as Lender

By:/s/ Jake Sigmund
Name:Jake Sigmund
Title:Authorized Signatory

[Signatures Continue on Following Page]

BANK OF AMERICA, N.A.,
as Lender

By:/s/ Kyle Pearson
Name:Kyle Pearson
Title:Senior Vice President

[Signatures Continue on Following Page]

BARCLAYS BANK PLC,

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as Lender

By:/s/Warren Veech III
Name:Warren Veech III
Title:Vice President

[Signatures Continue on Following Page]

CITIBANK, N.A.,
as Lender

By:/s/ David Boaton
Name:David Boaton
Title:Authorized Signatory

[Signatures Continue on Following Page]

UMB BANK, N.A.,
as Lender

By:/s/ Christopher Bannister
Name:Christopher Bannister
Title:Senior Vice President

[Signatures Continue on Following Page]

BMO HARRIS BANK, N.A.,
as Lender

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By:/s/ Stephanie Beggs
Name:Stephanie Beggs
Title:Director

[Signatures Continue on Following Page]

BANK OF BLUE VALLEY,
as Lender

By:/s/ Will Fox
Name:Will Fox
Title:EVP

[Signatures Continue on Following Page]

STIFEL BANK & TRUST,
as Lender

By:/s/ Joseph L. Sooter, Jr.
Name:Joseph L. Sooter Jr.
Title:Senior Vice President

[Signatures Continue on Following Page]

U.S. BANK NATIONAL ASSOCIATION,
as Lender

By:/s/ Michael A. Raarup
Name:Michael A. Raarup

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Title:Senior Vice President

[Signatures Continue on Following Page]

CITIZENS BANK, NATIONAL ASSOCIATION,
as Lender

By:/s/ Sandra DeToTo
Name:Sandra DeToto
Title:Vice President

[Signatures Continue on Following Page]

TRUIST BANK,
as Lender

By:/s/ Tesha Winslow
Name:Tesha Winslow
Title:Director

[Signatures Continue on Following Page]

RAYMOND JAMES BANK,
as Lender

By: /s/ Alexander Sierra
Name: Alexander Sierra
Title: Vice President

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SIGNATURE PAGE FOLLOWS]

ANNEX A

TO BE ATTACHED

CONFORMED COPY REFLECTING MODIFICATIONS MADE PURSUANT TO THAT CERTAIN AMENDMENT NO. 1 TO THIRD AMENDED, RESTATED AND CONSOLIDATED CREDIT AGREEMENT DATED AS OF FEBRUARY 17, 2023, TO WHICH THIS CONFORMED COPY IS ATTACHED AS ANNEX A.

THIRD AMENDED, RESTATED AND CONSOLIDATED CREDIT AGREEMENT

Dated IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of October 6, 2021, as amended February 17, 2023

by the day and among
EPR PROPERTIES,
as Borrower,
KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent,

Each of JPMORGAN CHASE BANK, N.A., RBC CAPITAL MARKETS CORPORATION, CITIBANK, N.A., BANK OF AMERICA, N.A., AND BARCLAYS BANK PLC,
as Co-Syndication Agents,

each of
KEYBANC CAPITAL MARKETS, LLC, JPMORGAN CHASE BANK, N.A., RBC CAPITAL MARKETS CORPORATION, BOFA SECURITIES, INC., BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC. AND year first above written.BMO Harris Bank ~~OF THE WEST,~~ N.A.,
as Joint Book Runners and Joint Lead Arrangers,

CITIZENS BANK, NATIONAL ASSOCIATION AND TRUIST BANK,
as Documentation Agents
and

THE FINANCIAL INSTITUTIONS INITIALLY SIGNATORY HERETO
AND THEIR ASSIGNEES PURSUANT TO SECTION 12.5,
as Lenders

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ATTEST:

EPR PROPERTIES

By:

Name:
Title:

WITNESS:

INDEMNITEE

Name:
Address:

EXHIBIT A
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FORM OF AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED

To: The Board of Trustees of EPR Properties

Special Provisions Regarding
Re: Affirmation and Undertaking

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to that certain Indemnification Agreement

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dated the _____ day of , 20__, by and between EPR Properties, a Maryland real estate investment trust (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with [Description of Proceeding] (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Company Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as [a trustee] [and] [an officer] of the Company, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance by the Company for Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ___ day of , 20___.~~Alternate~~Alternative Currency Loans; Adjusted Sharing Event Commitments and Sharing Event

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SCHEDULE 6.1.(g)	Indebtedness and Guaranties
SCHEDULE 6.1.(h)	Material Contracts
SCHEDULE 6.1.(i)	Litigation
SCHEDULE 6.1.(j)	Taxes Subject to Audit
SCHEDULE CA	Commitments

EXHIBIT A	Form of Assignment and Assumption Agreement
EXHIBIT B	Form of Notice of Borrowing
EXHIBIT C	Form of Notice of Continuation
EXHIBIT D	Form of Notice of Conversion
EXHIBIT E	Form of Revolving Credit Note
EXHIBIT F	Form of Compliance Certificate
EXHIBIT G	Form of Subsidiary Guaranty
EXHIBIT H	Tax Certificates

THIRD AMENDED, RESTATED AND CONSOLIDATED CREDIT AGREEMENT

THIS THIRD AMENDED, RESTATED, AND CONSOLIDATED CREDIT AGREEMENT (this "**Agreement**") dated as of October 6, 2021 by and among EPR PROPERTIES, a Maryland real estate investment trust (the "**Borrower**"), KEYBANK NATIONAL ASSOCIATION, as administrative agent

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("**KeyBank**" and/or the "**Agent**"), JPMORGAN CHASE BANK, N.A., RBC CAPITAL MARKETS CORPORATION, CITIBANK, N.A., BANK OF AMERICA, N.A., and BARCLAYS BANK PLC, as co-syndication agents (the "**Syndication Agents**"), each of KEYBANC CAPITAL MARKETS, LLC, JPMORGAN CHASE BANK, N.A., RBC CAPITAL MARKETS CORPORATION, BOFA SECURITIES, INC., BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC. and BMO HARRIS BANK ~~OF THE WEST~~N.A., as joint lead arrangers and joint book runners (each as "**Arrangers**"), CITIZENS BANK, NATIONAL ASSOCIATION and TRUIST BANK, as Documentation Agents, and each of the financial institutions initially a signatory hereto together with their assignees pursuant to Section 12.5(d).

WHEREAS, certain lenders have made available to the Borrower a revolving credit facility and a term loan facility pursuant to the terms of that certain Second Amended, Restated and Consolidated Credit Agreement dated as of September 27, 2017, as amended by that certain Amendment No. 1 to Second Amended, Restated and Consolidated Credit Agreement dated as of June 29, 2020 and that certain Amendment No. 2 to Second Amended, Restated and Consolidated Credit Agreement dated as of November 3, 2020 (as amended, the "**Existing Agreement**");

WHEREAS, the term loan facility under the Existing Agreement was repaid in full on September 13, 2021; and

WHEREAS, the Borrower has requested, and the Agent and the Lenders have agreed, to amend and restate, in full, the Existing Agreement in accordance with the terms and conditions contained herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree that the Existing Agreement is hereby amended and restated to read as follows:

ARTICLE I. - DEFINITIONS

Section 1.1 Definitions.

In addition to terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Agreement:

"**Additional Costs**" has the meaning given that term in Section 4.1.

"**Adjusted EBITDA**" means EBITDA for the most recent quarter ended, less the Replacement Reserve amount.

"**Adjusted ~~LIBOR~~Daily Simple SOFR**" means, with respect to ~~each Interest Period for any~~a Daily Simple SOFR Loan, the ~~rate obtained by dividing (a) LIBOR for such Interest Period by (b) a percentage equal~~sum of (a) Daily Simple SOFR and (b) the SOFR Index Adjustment; provided that if Adjusted Daily Simple SOFR as so determined would be less than the Floor, then Adjusted Daily Simple SOFR shall be deemed to ~~1 minus~~be the ~~Reserve Percentage~~Floor.

"**Adjusted Sharing Event Commitment**" means, as to each Revolving Credit Lender, after the occurrence of any Sharing Event, the Revolving Credit Commitment of such Lender (after giving effect to the provisions of Section 3.13) adjusted such that the amount of such Revolving Credit Commitment shall be in an aggregate principal amount at any one time outstanding not to exceed the indicated Dollar amount set forth opposite such Lender's name on Schedule CA or in the Assignment and Assumption Agreement pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"**Adjusted Term SOFR**" means for any Available Tenor and Interest Period with respect to a SOFR Loan, the sum of (a) Term SOFR for such Interest Period and (b) the SOFR Index Adjustment; provided that if Adjusted Term SOFR as so determined would be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affected Lender**" has the meaning given that term in Section 4.5.

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means (a) the possession, directly or indirectly, of the power to vote ten percent (10%) or more of the stock, shares, voting trust certificates, beneficial interest, partnership interests, member interests or other interests having voting power for the election of directors of such Person or otherwise to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise, or (b) the ownership of ten percent (10%) or more of the (i) partnership or other ownership interest of any other Person (other than as a limited partner of such other Person) or (ii) a managing member's interest in a limited liability company.

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"**Agent**" means KeyBank National Association, as administrative agent for the Lenders under the terms of this Agreement, and any of its successors.

"**Aggregate Credit Exposure**" means the aggregate Revolving Credit Exposure of all of the Lenders.

"**Agreement Date**" means the date as of which this Agreement is dated.

"**Alternate Rate**" means, for any day, for any Alternative Currency, the sum of (a) a rate per annum quoted or established as the "prime rate" appearing on a nationally recognized screen (or if no such screen is available a similar rate quoted by a nationally recognized bank) as

determined by the Agent in its reasonable discretion, in consultation with the Borrower and based on market conditions, reflecting the cost to the Lenders of obtaining funds in such Alternative Currency, which Alternate Rate shall be subject to the approval of the Required Lenders, plus (b) the Applicable Margin for Eurocurrency Revolving Loans. When used in reference to any Revolving Credit Loan, "Alternate Rate" refers to whether such Revolving Credit Loan is bearing interest at a rate determined by reference to the Alternate Rate.

"**Alternate Rate Loan**" means a Loan bearing interest at a rate based on an Alternate Rate.

"**Alternative Currency**" means, at any time, any of Euro, Sterling, Canadian Dollar, Yen, Australian Dollar, Swiss Francs, and any other foreign currency approved (in their sole discretion) by each Revolving Credit Lender issuing an Alternative Currency Revolving Credit Commitment, so long as, in each such case, at such time (i) such Currency is dealt with in the London interbank deposit market or, in the case of Canadian Dollars, the relevant local market for obtaining quotations, (ii) such Currency is readily available to all Lenders and freely transferable and convertible into Dollars in the London foreign exchange market, (iii) the Eurocurrency Rate can be calculated therefor as provided in the definition thereof for such Currency for an Interest Period of one month or such other Interest Period selected by the Borrower pursuant to and in accordance with the terms of this Agreement (as reasonably determined by the Agent), and (iv) no central bank or other governmental authorization in the country of issue of such Currency is required to permit use of such Currency by any Lender for making any Loan hereunder and/or to permit the Borrower to borrow and repay the principal thereof and to pay the interest thereon, unless such authorization has been obtained and is in full force and effect.

"**Alternative Currency Equivalent**" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as reasonably determined by the Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"**Alternative Currency Loan**" means a Revolving Credit Loan that is made in an Alternative Currency as requested in the applicable Notice of Borrowing.

"**Alternative CurrencyRevolving Commitment Percentage**" means, as to each Revolving Credit Lender, the ratio, expressed as a percentage, of (a) the amount of such Revolving Credit Lender's Alternative Currency Revolving Credit Commitment to (b) the aggregate amount of the Alternative Currency Revolving Credit Commitments of all Revolving Credit Lenders; provided, however, that if at the time of determination the Revolving Credit Lender's Alternative Currency Revolving Credit Commitments have terminated or been reduced to zero (0), the "Alternative Currency Revolving Commitment Percentage" of each Revolving Credit Lender shall be the Alternative Currency Revolving Commitment Percentage of such Revolving Credit Lender in effect immediately prior to such termination or reduction.

"**Alternative CurrencyRevolving Credit Commitment**" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower in Dollars or any Alternative Currency pursuant to Section 2.1(b), and (b) purchase participations in LC

Exposures denominated in Dollars or any Alternative Currency, in an amount up to, but not exceeding, the amount set forth for such Lender on Schedule CA attached hereto as such Lender's "Alternative Currency Revolving Credit Commitment Amount" or as set forth in the applicable Assignment and Assumption Agreement, as the same may be reduced from time to time pursuant to Section 2.10, or increased from time to time pursuant to Section 2.14, or increased or reduced as appropriate to reflect any assignments to or by such Lender effected in accordance with Section 12.5.

"**Alternative Currency Sublimit**" means an amount equal to the lesser of (i) $300,000,000 or (ii) the aggregate amount of all of the Revolving Credit Lenders' Alternative Currency Revolving Credit Commitments.

"**Anti-Corruption Laws**" means all Applicable Laws of any jurisdiction applicable to Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

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"**Anti-Money Laundering Laws**" means all Applicable Laws related to the financing of terrorism or money laundering, including without limitation, any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"**Applicable Law**" means all applicable provisions of constitutions, statutes, laws, rules, regulations and orders of all governmental bodies and all orders and decrees of all courts, tribunals and arbitrators.

"**Applicable Margin**" means for any day, with respect to any Base Rate Loan or ~~Eurocurrency~~RFR Loan, or with respect to the fee payable with respect to any Letter of Credit payable hereunder, or with respect to the facility fee payable pursuant to Section 3.6 hereof, as the case may be, the applicable rate per annum set forth below under the caption "Base Rate Margin," "~~Eurocurrency~~RFR Margin", or "Facility Fee," as the case may be, based upon the ratings by each Rating Agency on such date for the Index Debt:

Category	S&P/Fitch Ratings:	Moody's Ratings:	Base Rate Margin	~~Eurocurrency~~ RFR Margin	Facility Fee
1	>=A-	>=A3	0.0 bps	82.5 bps	12.5 bps
2	'=BBB+	0	0.0 bps	87.5 bps	15.0 bps
3	'=BBB	0	10.0 bps	100.0 bps	20.0 bps
4	'=BBB-	0	20.0 bps	120.0 bps	25.0 bps
5	<=BB+	<=Ba1	55.0 bps	155.0 bps	30.0 bps

For purposes of the foregoing, (i) if a Rating Agency shall not have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then such Rating Agency shall be deemed to have established a rating in Category 5; (ii) if the ratings established or deemed to have been established by the three Rating Agencies for the Index Debt fall within the same category, the Applicable Margin shall be that category, (iii) if the ratings established or deemed to have been established by the three Rating Agencies for the Index Debt do not fall within the same category, the Applicable Margin shall be determined based on (A) the highest of such ratings, if the next highest rating is only one level below that of

the highest rating, or (B) the rating that is one level higher than the second highest rating, if the second highest rating is more than one level below that of the highest rating; and (iv) if the ratings established or deemed to have been established by a Rating Agency shall be changed (other than as a result of a change in the rating system of such Rating Agency), such change shall be effective as of the date on which it is first announced by such Rating Agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Agent and the Lenders pursuant to Section 8.1(f) hereof or otherwise. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of a Rating Agency shall change, or if any Rating Agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Required Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such Rating Agency and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"**Applicable Time**" means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Agent to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"**Arrangers**" has the meaning given that term in the preamble hereto.

"**Assignee**" has the meaning given that term in Section 12.5(d).

"**Assignment and Assumption Agreement**" means an Assignment and Assumption Agreement among a Lender, an Assignee and the Agent and Borrower, as applicable, substantially in the form of Exhibit A.

"**Australian Dollar**" or "**AUD**" means the lawful currency of the Commonwealth of Australia.

"**Available Tenor**" has the meaning given that term in Section 4.9.

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

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"**Bail-In Legislation**" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 1/2 of one percent (1%), (c) the then applicable Adjusted ~~LIBOR~~Term SOFR for aone month ~~interest periods~~tenor in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus one percent (1%), or (d) one percent (1.0%) per annum. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Adjusted ~~LIBOR~~Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or ~~the~~Adjusted ~~LIBOR~~Term SOFR, respectively.

"**Base Rate Loan**" means a Loan bearing interest at a rate based on the Base Rate.

"**Base Rent**" means, with respect to any Lease, the minimum periodic contractual rent payable thereunder, excluding reimbursement or recovery of common area maintenance or other property operating expenses and excluding percentage rent.

"**BBSY Rate**" means, for any Interest Period with respect to Revolving Loans denominated in Australian Dollars, the Bank Bill Swap Reference Bid Rate, or a comparable or successor rate which rate is approved by the Agent, for deposits in Australian Dollars and having a maturity approximately equal to the requested Interest Period published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time) at approximately 10:30 a.m. (Melbourne, Australia time) on the day that is two (2) Business Days prior to the first day of such Interest Period. Notwithstanding the foregoing, if at any time the BBSY Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Benchmark**" has the meaning given that term in Section 4.9.

"**Benchmark Replacement**" has the meaning given that term in Section 4.9.

"**Benchmark Replacement Adjustment**" has the meaning given that term in Section 4.9.

~~"**Benchmark Replacement Conforming Changes**" has the meaning given that term in Section 4.9.~~

"**Benchmark Transition Event**" has the meaning given that term in Section 4.9.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Arrangement**" means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"**BHC Act Affiliate**" has the meaning given that term in Section 12.21.

"**Bonds"** means, (a) the $~~275,000,000 original face amount 5.25% Senior Notes due 2023, (b) the $~~148,000,000 original face amount 4.35% notes due 2024, (~~c~~b) the $300,000,000 original face amount 4.50% Senior Notes due 2025, (~~d~~c) the $192,000,000 original face amount 4.56% notes due 2026, (d) the $450,000,000 original face amount 4.75% Senior Notes due 2026, (e) the $450,000,000 original face amount ~~4.75% Senior Notes due 2026, (f) the $450,000,000 original face amount~~4.50% Senior Notes due 2027, (~~e~~f) the $400,000,000 original face amount 4.95% Senior Notes due 2028, ~~and~~ (~~g~~h) the $500,000,000 original face amount 3.75% Senior Notes due 2029, and (h) the $400,000,000 original face amount 3.60% Senior Notes due 2031; together with any refinancings of such notes that may be incurred in accordance with the terms of this Agreement.

"**Borrower**" has the meaning as defined in the preamble hereto.

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"**Building(s)**" means with respect to each parcel of Real Estate, all of the buildings, structures and improvements now or hereafter located thereon.

"**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to close; provided that~~, when used in connection with~~

(a) if such day relates to any interest rate settings as to a SOFRLoan, ~~the component of the Base Rate based upon~~any fundings, disbursements, settlements and payments in Dollars in respect of any such SOFRLoan, or any other ~~calculation or determination involving~~dealings to be carried out pursuant to this Agreement in respect of any such SOFRLoan, ~~the term~~ "means aBusiness Day~~" means any such day~~ that is also a ~~U.S. Government Securities~~SOFR Business Day; ~~provided further that~~

(~~a~~b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means a Business Day that is also a TARGET Day;

(~~b~~c) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in (i) Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom; (ii) Swiss Francs, means a day other than when banks are closed for settlement and payments of foreign exchange transactions in Zurich because such day is a Saturday, Sunday or a legal holiday under the laws of Switzerland; and (iii) Japanese Yen, means a day other than when banks are closed for general business in Japan; and

(~~c~~d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro, Sterling, Swiss Francs or Japanese Yen in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro, Sterling, Swiss Francs or Japanese Yen to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"**Canadian CDOR Rate**" means, for any Interest Period with respect Loans denominated in Canadian Dollars, the rate obtained by dividing (a) the rate determined by the Agent by reference to the average rate quoted on the Reuters Monitor Screen (Page CDOR, or such other Page as may replace such Page on such Screen for the purpose of displaying Canadian interbank bid rates for Canadian Dollar bankers' acceptances) applicable to Canadian Dollars bankers' acceptances with a term comparable to such Interest Period as of 10:00 a.m. (Toronto, Canada time) on the first day of such Interest Period (or, if such first day is not a Business Day, then at 10:00 a.m. Toronto, Canada time on the immediately preceding Business Day), adjusted for reserves and taxes if required by future regulations by (b) a percentage equal to 1 minus the Reserve Percentage. If for any reason the Reuters Monitor Screen rates are unavailable, the Canadian CDOR Rate, in respect of any Interest Period applicable to a Loan, shall be determined from such financial reporting service as the Agent shall reasonably determine as of 10:00 a.m. (Toronto, Canada time) on the first day of such Interest Period (or, if such first day is not a Business Day, then at 10:00 a.m. Toronto, Canada time on the immediately preceding Business Day) and reported to the Borrower from time to time; provided further if none of the foregoing rates are available, subject to the provisions of Section 4.9 below, the applicable Canadian CDOR Rate shall be the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Agent in its reasonable discretion). Notwithstanding the foregoing, if at any time the Canadian CDOR Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Canadian Dollar**" or "**CAD**" means the lawful currency of Canada.

"**Capitalized Lease Obligation**" means, subject to Section 1.2(b), an obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation as would be required to be reflected on a balance sheet of the applicable Person prepared in accordance with GAAP as of the applicable date.

"**Capitalized Value**" has the meaning provided in the definition of Total Real Estate Value.

"**Cash Equivalents**" means: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date acquired; (b) certificates of deposit with maturities of not more than one year from the date acquired issued by a United States federal or state chartered commercial bank of recognized standing, or a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development, or a political

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subdivision of any such country, acting through a branch or agency, which bank has capital and unimpaired surplus in excess of $500,000,000.00 and which bank or its holding company has a short-term commercial paper rating of at least "A-2" or the equivalent by S&P or at least P-2 or the equivalent by Moody's; (c) reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (a) above and entered into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated under the laws of the United States of America or any State thereof and rated at least "A-2" or the equivalent thereof by S&P or at least "P-2" or the equivalent thereof by Moody's, in each case with maturities of not more than one year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of 1940, as amended, which have net assets of at least $500,000,000.00 and at least eighty-five percent (85%) of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

"**Change in Control**" means the occurrence of any of the following:

(a) any Person (including, without limitation, a Person's Affiliates and associates) or group (as that term is understood under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the rules and regulations thereunder) shall have acquired after the Effective Date beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of a percentage (based on voting power, in the event different classes of stock shall have different voting powers) of the voting stock of any such other Person equal to at least fifty percent (50%); or

(b) as of any date a majority of the trustees, directors, managers or other individuals or entities performing similar functions of any Person consists of individuals or entities who were not either (i) trustees, directors, managers or such similar controlling individuals or entities, as the case may be, of such Person as of the corresponding date of the previous year (provided, however, that the initial trustees, directors, managers or similar controlling individuals or entities for reference purposes of this clause (b)(i) shall be the trustees, directors, managers or similar controlling individuals or entities as of the Effective Date); (ii) selected or nominated to become trustees, directors, managers or similar controlling individuals or entities by the other trustees, directors, managers or similar controlling individuals or entities of said Person of which a majority consisted of individuals or entities described in clause (b)(i) above; or (iii) selected or nominated to become trustees, directors, managers or similar controlling individuals or entities by such trustees, directors, managers or similar controlling individuals or entities of said Person of which a majority consisted of individuals or entities, as the case may be, described in clause (b)(i), above or individuals or entities, as the case may be, described in clause (b)(ii) above.

"**CME**" means CME Group Benchmark Administration Ltd.

"**Collateral Account**" means any collateral account established pursuant to Section 2.6, Section 2.11 or Section 10.1 and which is maintained with or under the custody or control of the Agent, as the Agent may elect; which collateral account shall be governed by and subject to the provisions of Section 10.5 and any other applicable provisions of this Agreement.

"**Commission**" means the Securities and Exchange Commission.

"**Commitment**" means, as to each Lender, the Revolving Credit Commitment of such Lender.

"**Commitment Percentage**" means, as to each Lender, the ratio, expressed as a percentage, of (a) the amount of such Lender's Revolving Credit Commitment to (b) the Revolving Credit Commitments of all Lenders; provided, however, that if at the time of determination any applicable Commitments have been terminated or been reduced to zero, the "Commitment Percentage" of each Lender shall be the ratio, expressed as a percentage of (A) the sum of the unpaid principal amount of all outstanding Revolving Credit Exposure to (B) the sum of the aggregate unpaid principal amount of all outstanding Revolving Credit Exposure of all Lenders as of such date.

"**Compliance Certificate**" has the meaning given that term in Section 8.1(c) herein.

"**Conforming Changes**" means, with respect to either the use or administration of any Benchmark, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "SOFR Business Day," the definition of "Eurocurrency Business Day", the definition of "RFR Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Agent reasonably decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated**" means with reference to any term defined herein, that term as applied to the accounts of a Person and its direct and indirect Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"**Consolidated EBITDA**" means with respect to any period, an amount equal to the EBITDA of the Borrower for such period determined on a Consolidated basis.

"**Consolidated Interest Incurred**" means for any period, interest incurred on all Indebtedness of the Borrower (regardless of whether such interest was expensed or capitalized in accordance with GAAP), determined on a Consolidated basis but excluding amortization of deferred loan costs.

"**Consolidated Tangible Net Worth**" means the Borrower's Tangible Net Worth determined on a Consolidated basis.

"**Consolidated Unsecured Interest Expense**" means for any period, interest incurred on all Unsecured Indebtedness of the Borrower (regardless of whether such interest was expensed or capitalized in accordance with GAAP), determined on a Consolidated basis but excluding amortization of deferred loan costs.

"**Contingent Obligation(s)**" means, as to any Person, any obligation of such Person guaranteeing or intending to guaranty any Indebtedness, leases, dividends or other obligations ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the payment of, or the ability of the primary obligor to make payment of, such primary obligation or (d) otherwise to assure or hold harmless the owner of such primary obligation against loss in respect thereof; provided that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business or contracting for purchase of real property in the ordinary course of business, or obligations, indemnifications or guarantees of liabilities other than with respect to the repayment of any Indebtedness, such as environmental indemnities or "bad acts" indemnities, unless such obligations, indemnifications or guarantees are being enforced by any applicable party entitled to rely thereon. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Continue**", "**Continuation**" and "**Continued**" each refers to the continuation of ~~a Eurocurrency~~an RFR Loan(other than an RFR Loan subject to a daily interest rate) from one Interest Period to another Interest Period pursuant to Section 2.7.

"**Control**" and "**Controlled by**" shall have, unless expressly noted, the meanings assigned to such terms in Rule 405 under the Securities Act of 1933, as amended.

"**Convert**", "**Conversion**" and "**Converted**" each refers to the conversion of a Loan of one Type into a Loan of another Type pursuant to Section 2.8.

"**Corresponding Tenor**" has the meaning given that term in Section 4.9.

"**Cost**" means the lower of cost or market, as determined in accordance with GAAP.

"**Covered Party**" has the meaning given that term in Section 12.21.

"**Covered Entity**" has the meaning given that term in Section 12.21.

"**Credit Event**" means any of the following: (a) the making (or deemed making) of any Loan, (b) the Conversion of a Loan or (c) the issuance of a Letter of Credit.

"**Currency**" means Dollars or any Alternative Currency.

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"**Currency of Payment**" has the meaning given to such term in Section 3.1.

"**Daily Simple ESTR**" has the meaning given that term in Section 4.9.

"**Daily Simple SARON**" means, for any day, SARON minus a spread adjustment of ~~.0571~~0.0571%, with the conventions for this rate~~(which shall include a five (5) Business Day lookback)~~ being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SARON" for business loans; provided that, if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

"**Daily Simple SOFR**" has the meaning given that term in Section 4.9.

"**Daily Simple SOFR Loan**" has the meaning given that term in Section 4.9.

"**Daily Simple SONIA**" means, for any day, SONIA plus a spread adjustment of 0.0326%, with the conventions for this rate~~(which shall include a five (5) Business Day lookback)~~being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SONIA" for business loans; provided that, if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

"**Daily Simple TONA**" has the meaning given that term in Section 4.9.

"**Debt Service**" means Consolidated Interest Incurred plus regularly scheduled amortization payments for the most recent quarter (excluding balloon maturities), excluding the non-cash portion of convertible debt interest expense.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Default**" means any of the events specified in Section 10.1, whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

"**Defaulting Lender**" means, subject to Section 3.11(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Agent and the Borrower in

writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Agent or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in any Letter of Credit) within two (2) Business Days of the date when due, (b) has notified the Borrower or the Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 3.11(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"**Default Right**" has the meaning given that term in Section 12.21.

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"**Derivatives Contract(s)**" means any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement. Not in limitation of the foregoing, the term "**Derivatives Contract(s)**" includes any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any

other master agreement, including any such obligations or liabilities under any such master agreement.

"**DesignatedJurisdiction**" means, at any time, a country, territory or region which is, or whose government is, the subject or target of any Sanctions.

"**Distribution**" means with respect to any Person, the declaration or payment of any cash dividend or distribution on or in respect of any shares of any class of capital stock or other beneficial interest of such Person; the purchase, redemption, exchange or other retirement by such Person of any shares of any class of capital stock or other beneficial interest of such Person, directly or indirectly through a Subsidiary of such Person or otherwise; the return of capital by such Person to its shareholders, partners, members or other owners as such; or any other distribution on or in respect of any shares of any class of capital stock or other beneficial interest of such Person; provided, however, that the dividend or distribution of common stock of a Person shall not constitute a Distribution with respect to such Person.

"**Division"** and **"Divide**" shall each refer to a division of a limited liability company into two or more newly formed or existing limited liability companies pursuant to a plan of division or otherwise, including, pursuant to the Delaware Limited Liability Company Act.

"**Documentation Agents**" has the meaning set forth in the Preamble hereto.

"**Dollar Equivalent**" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Agent at such time on the basis of the Spot Rate (determined on the relevant Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"**DollarRevolving Commitment Percentage**" means, as to each Revolving Credit Lender, the ratio, expressed as a percentage, of (a) the amount of such Revolving Credit Lender's Dollar Revolving Credit Commitment to (b) the aggregate amount of the Dollar Revolving Credit Commitments of all Revolving Credit Lenders; provided, however, that if at the time of determination the Revolving Credit Lender's Dollar Revolving Credit Commitments have terminated or been reduced to zero (0), the "Dollar Revolving Commitment Percentage" of each Revolving Credit Lender shall be the Dollar Revolving Commitment Percentage of such Revolving Credit Lender in effect immediately prior to such termination or reduction.

"**DollarRevolving Credit Commitment**" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower in Dollars pursuant to Section 2.1(b), and (b) purchase participations in LC Exposures denominated in Dollars, in an amount up to, but not exceeding, the amount set forth for such Lender on Schedule CA attached hereto as such Lender's "Dollar Revolving Credit Commitment Amount" or as set forth in the applicable Assignment and Assumption Agreement, as the same may be reduced from time to time pursuant to Section 2.10, or increased from time to time pursuant to Section 2.14, or increased or reduced as appropriate to reflect any assignments to or by such Lender effected in accordance with Section 12.5.

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

~~"**Early Opt-In Effective Date**" has the meaning given that term in Section 4.9.~~

~~"**Early Opt-In Election**" has the meaning given that term in Section 4.9.~~

"**EBITDA**" means with respect to any Person (or any asset of any Person) for any period, all as determined in accordance with GAAP, an amount equal to the sum of (a) the Net Income of such Person (or attributable to such asset) for such period plus (b) depreciation and amortization, interest expense and income taxes for such period minus (c) equity in earnings from unconsolidated Subsidiaries for such period plus (d) ordinary cash distributions (exclusive of any distributions received from capital events) actually received from such unconsolidated Subsidiaries for such period, minus (e) straight line rents for such period, minus (f) any gains (plus the losses) from unusual or extraordinary items or asset sales or writeups or forgiveness of or early extinguishment of debt or preferred shares for such period, plus (g) non-cash impairment charges, plus (h) transaction costs

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incurred in connection with transactions permitted hereunder, plus (i) non-cash provisions for loan losses, plus (j) retirement and severance expense, plus (k) straight line rent write-offs, plus (l) termination fees associated with tenants' exercises of buy-out options, plus or minus (m) other such items of a similar nature acceptable to the Agent, in its reasonable discretion. All of the foregoing to be calculated without duplication and with respect to (b) - (m), only to the extent the same has been included in the calculation of such net income.

"**Education Real Estate**" means education real estate as so classified by the Borrower including public charter schools, early childhood centers, private schools (K-12), and similar education properties, in each case as so classified by the Borrower (including but not limited to EPR Senior Property Loans secured by EPR Senior First Mortgages on such properties).

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" means the later of: (a) the Agreement Date; and (b) the date on which all of the conditions precedent set forth in Section 5.1 shall have been fulfilled or waived in writing by the Required Lenders.

"**Electronic Copy**" has the meaning given that term in Section 12.14.

"**Electronic Signature**" has the meaning given that term in Section 12.14.

"**Eligible Assignee**" means any of (a) a commercial bank or other financial institution organized under the laws of the United States, or any State thereof or the District of Columbia, and having total assets in excess of $1,000,000,000.00; (b) a savings and loan association or savings bank organized under the laws of the United States, or any State thereof or the District of Columbia, and having a net worth of at least $100,000,000.00, calculated in accordance with generally accepted accounting principles; (c) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development (the "OECD"), or a political subdivision of any such country, and having total assets in excess of $1,000,000,000.00, provided that such bank is acting through a branch or agency located in the country in which it is organized or another country which is also a member of the OECD; (d) the central bank of any country which is a member of the OECD; (e) any other assignee that, in the reasonable judgment of the Agent, is a reputable institutional investor with substantial experience in lending and originating loans similar to the Loan, or in purchasing, investing in or otherwise holdings such loans, having a financial net worth of at least $500,000,000.00; (f) any Lender or Lender Affiliate or a Related Fund of a Lender. For the purposes hereof, "**Lender Affiliate**" shall mean, (i) with respect to any Person who would otherwise be an Eligible Assignee under clauses (a) - (e), above (a "**Qualified Assignee**"), an Affiliate of such Qualified Assignee which is an entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business, with sufficient assets to meet its funding obligations hereunder, and is administered (including as placement agent therefor) or managed by a Qualified Assignee or an Affiliate of such Qualified Assignee and (ii) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit, with sufficient assets to meet its funding obligations hereunder, and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor (i.e., a Related Fund of such Lender). Further, for the purposes hereof, "**Related Fund**" shall mean, with respect to a Lender, a fund that invests in loans, any other such fund managed by the same investment advisor as such Lender or by an Affiliate of such Lender or such advisor with sufficient assets to meet its funding obligations hereunder. Neither the Borrower nor any affiliate of the Borrower shall be an Eligible Assignee.

"**Eligible Real Estate**" means Real Estate:

(a) (i) which is owned in fee by the Borrower or an Eligible Subsidiary; (ii) which is encumbered by a ground lease to the Borrower or an Eligible Subsidiary, acceptable to the Agent in its reasonable discretion; or (iii) in which the Borrower or an Eligible Subsidiary holds an EPR Senior First Mortgage, acceptable to the Agent in its reasonable discretion;

(b) which is located within the United States or is an International Investment;

(c) which consists of one or more of the following income-producing properties:

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(i) Entertainment Real Estate;

(ii) Education Real Estate;

(iii) Recreation Real Estate;

(iv) Gaming Real Estate; or

(iv) Other Real Estate (including, without limitation, property under development subject to a Lease or an EPR Senior First Mortgage);

(d) which is subject to a Lease to a third party (or parties) or to an EPR Senior First Mortgage, in each case which is not in material default, and under which the Tenant, other approved tenant or EPR Mortgagor, as the case may be, is in actual occupancy of the property (or the property is under construction and the Tenant or EPR Mortgagor, as the case may be, has entered into a Lease or EPR Senior First Mortgage, as applicable, with respect to such property); it being understood that copies of all Leases or EPR Senior First Mortgages for any Unencumbered Property shall be provided to Agent or any Lender upon request therefor;

(e) as to which all of the representations set forth in Section 7.21 of this Agreement concerning Unencumbered Property are true and correct; and

(f) if such Unencumbered Property does not meet any of the foregoing requirements, such Unencumbered Property has been approved by the Agent in its reasonable discretion.

For purposes of clause (d) immediately above, it is understood and agreed that, in the case of real property under development, the Tenant or EPR Mortgagor need not physically occupy the property during the development phase so long as the Tenant or EPR Mortgagor is not in material default under the applicable Lease or EPR Senior First Mortgage Loan with respect to such property under development.

"**Eligible Subsidiary**" means (a) with respect to any Real Estate located in the United States of America, a direct or indirect Wholly Owned Domestic Subsidiary of the Borrower or (b) with respect to an International Investment, (i) a direct or indirect Wholly Owned Domestic Subsidiary of the Borrower or (ii) a Subsidiary that is existing under the laws of the jurisdiction where such International Investment is located and that is a direct or indirect Wholly Owned Subsidiary of the Borrower. Notwithstanding the foregoing, a Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower shall be deemed to be an Eligible Subsidiary if the Borrower or one or more Wholly-Owned Subsidiaries of the Borrower (a) has the power (whether as the general partner of such Subsidiary, by virtue of the organizational documents of such Subsidiary, by contract, or otherwise) to control the affairs of such Subsidiary, including the power of such Subsidiary to become a Subsidiary Guarantor and whether such Subsidiary may voluntarily encumber its properties, and (b) owns at least eighty five percent (85%) of the Equity Interests in such Subsidiary; provided the income and value from such Property shall be limited to the percentage of Equity Interests owned by the Borrower, directly or indirectly, in such Eligible Subsidiary when calculating the financial covenants hereunder.

"**Entertainment Real Estate**" means entertainment real estate as so classified by the Borrower including Theaters, eat & play properties and live venues, in each case as so classified by the Borrower (including, but not limited to, EPR Senior Property Loans secured by EPR Senior First Mortgages on such properties).

"**Environmental Laws**" means any Applicable Law relating to environmental protection or the manufacture, storage, treatment, disposal or clean-up of Hazardous Materials including, without limitation, the following: Clean Air Act, 42 U.S.C. § 7401 etseq.; Federal Water Pollution Control Act, 33 U.S.C. § 1251 etseq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 etseq.; Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 etseq.; National Environmental Policy Act, 42 U.S.C. § 4321 etseq.; regulations of the United States Environmental Protection Agency and any applicable rule of common law and any judicial interpretation thereof relating primarily to environmental protection or Hazardous Materials.

"**EPR Mortgagor**" means a party which borrows pursuant to the terms of an EPR Senior Property Loan, which loan is secured by an EPR Senior First Mortgage and is otherwise evidenced by the EPR Senior Property Loan Documents.

"EPR Senior First Mortgage(s)" means a first priority senior mortgage granted to the Borrower or an Eligible Subsidiary by an EPR Mortgagor securing an EPR Senior Property Loan and encumbering any real estate and improvements thereon, and upon which no other lien exists except for liens for unpaid taxes, assessments and the like, not yet due and payable and liens on equipment and the like owned or leased by the EPR Mortgagor which are permitted pursuant to the terms of the related EPR Senior Property Loan Documents, consisting of purchase money liens or liens on capital

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leases. References in this Agreement to a "mortgage" or a "mortgage interest" shall be deemed to include a deed of trust, deed to secure debt or similar real property security instrument.

"**EPR Senior Property Loan**" means a first priority mortgage loan made to the owner of any real estate and improvements thereon.

"**EPR Senior Property Loan Documents**" means, collectively, a promissory note from an EPR Mortgagor to the Borrower or an Eligible Subsidiary, the EPR Senior First Mortgage serving as collateral for such note, along with any related assignment of leases and rents from such EPR Mortgagor to the Borrower or such Eligible Subsidiary and any other documents or instruments delivered to the Borrower or such Eligible Subsidiary evidencing or securing a EPR Senior Property Loan. This term may also refer to such loan documents evidencing more than one EPR Senior Property Loan.

"**Equity Interest**" means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"**Equity Issuance**" means the issuance and sale after the Effective Date by any of the Borrower or its Subsidiaries of any equity securities of the Borrower or its Subsidiaries to any

Person who is not the Borrower or one of its Subsidiaries, including without limitation pursuant to the exercise of options or warrants or pursuant to the conversion of any debt securities to equity.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as in effect from time to time.

"**ERISA Group**" means the Borrower, any of its Subsidiaries and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower or any of its Subsidiaries, are treated as a single employer under Section 414 of the Internal Revenue Code.

"**ERISA Reportable Event**" means a reportable event with respect to a Guaranteed Pension Plan within the meaning of Section 4043 of ERISA and the regulations promulgated thereunder as to which the requirement of notice has not been waived.

"**Erroneous Payment**" has the meaning given that term in Section 11.10.

"**Erroneous Payment Deficiency Assignment**" has the meaning given that term in Section 11.10.

"**Erroneous Payment Impacted Class**" has the meaning given that term in Section 11.10.

"**Erroneous Payment Return Deficiency**" has the meaning given that term in Section 11.10.

"**Erroneous Payment Subrogation Rights**" has the meaning given that term in Section 11.10.

"**ESTR**" has the meaning given that term in Section 4.9.

"**ESTR Administrator**" has the meaning given that term in Section 4.9.

"**ESTR Administrator's Website**" has the meaning given that term in Section 4.9.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**EURIBOR Rate**" means, for any Interest Period with respect to Revolving Loans denominated in Euro, the euro interbank offered rate administered by the European Money Markets Institute (or any other Person which takes over the administration of that rate) for deposits in Euro and having a maturity approximately equal to the requested Interest Period displayed on page EURIBOR01 of the Reuters screen (or any successor

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service, or if such Person no longer reports such rate as determined by the Agent, by another commercially available source providing such quotations approved by the Agent) at approximately 11:00 a.m. (Brussels time) on the day that is two (2) Eurocurrency Business Days prior to the first day of

such Interest Period. Notwithstanding the foregoing, if at any time the EURIBOR Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Euro**", "**EUR**" or "**€**" means the single currency of the Participating Member States.

"**Eurocurrency Business Day**" means (a) relative to the making, continuing, conversion into, prepaying or repaying of any Eurocurrency Loans ~~(other than a Revolving Loan made in Canadian Dollars)~~in Sterling, any day which is a Business Day and which is also a day on which dealings in ~~Dollars or the applicable Alternative Currency, as the case may be,~~Sterling are carried on in the London interbank market; (b) relative to the making, continuing, conversion into, prepaying or repaying of any Revolving Loan that is made in Canadian Dollars, any day which is a Business Day and which is also a day on which banks are not authorized or required to be closed in Toronto, Canada; (c) relative to the making, continuing, conversion into, prepaying or repaying of any Revolving Loan denominated in Euro, the term "Eurocurrency Business Day" shall exclude any day which is not a TARGET Day (as determined by the Agent); and (d) when used in connection with the borrowing, payment or prepayment of any Revolving Loan denominated in an Alternative Currency(other than as set forth in (a) through (c) above), the term "Business Day" shall exclude any day in which commercial banks or foreign exchange markets are not open for business in the city where disbursements or payments of any such Loans are to be made.

"**Eurocurrency Loan**" means a Loan bearing interest at a rate based on a Eurocurrency Rate.

"**Eurocurrency Rate**" means: (a~~) for any Loan denominated in Dollars, LIBOR, (b~~) for any Loan denominated in Canadian Dollars, the Canadian CDOR Rate, (~~c~~b) for any Loan denominated in Euro, the EURIBOR Rate, (~~d~~c) for any Loan denominated in Yen, the TIBOR Rate, (~~e~~d) for any Loan denominated in Australian Dollars, the BBSY Rate, (~~f~~e) for any Loan denominated in Sterling, Daily Simple SONIA, and (~~g~~f) for any Loan denominated in Swiss Francs, Daily Simple SARON. Notwithstanding the foregoing, if at any time a Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Eurocurrency Revolving Loan**" means a Revolving Credit Loan which is a Eurocurrency Loan. Unless the Alternate Rate is applicable pursuant to the terms of Section 2.7, Section 4.2, Section 4.6, or Section 4.9, all Alternative Currency Loans shall be Eurocurrency Revolving Loans at all times.

"**Event of Default**" means any of the events specified in Section 10.1, provided that any requirement for notice or lapse of time or any other condition has been satisfied.

"**Excess Unrestricted Cash**" means, as of any date of calculation, the difference between (x) the aggregate amount of unrestricted cash and Cash Equivalents held by Borrower and its Subsidiaries in excess of $25,000,000, less (y) the aggregate principal amount of all Short-Term Unsecured Indebtedness; provided, however, that in no event shall Excess Unrestricted Cash be less than zero.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes

imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or its Commitment pursuant to Applicable Law in effect on the date on which (i) such Lender acquires such interest in the Loan or its Commitment (other than pursuant to an assignment request by the Borrower under Section 4.5 as a result of costs sought to be reimbursed pursuant to Section 3.12 or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.12, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.12(f), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Existing Agreement**" has the meaning set forth in the Preamble hereto.

"**Facility**" means, collectively, the credit facilities described herein with respect to the Loans up to the Facility Amount.

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"**Facility Amount**" means the Revolving Credit Facility Amount, plus any increase thereto pursuant to Section 2.14, and less any decrease to the Revolving Credit Facility Amount pursuant to Section 2.10.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

~~"**FCA**" has the meaning set forth in Section 4.9.~~

"**Federal Funds Rate**" means, for any day, the rate per annum (rounded upward to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day, (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to the Agent by federal funds dealers selected by the Agent on such day on such transaction as determined by the Agent, and (c) notwithstanding the foregoing, if at any time the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Fees**" means the fees and commissions provided for or referred to in Section 3.6 and any other fees payable by the Borrower hereunder or under any other Loan Document.

"**First Amendment Effective Date**" means February 17, 2023.

"**Fitch**" means Fitch, Inc., and its successors.

"**Fixed Charges**" means, for the most recent quarter ended, the aggregate of Debt Service plus any preferred dividends.

"**Floor**" has the meaning given that term in Section 4.9.

"**Foreign Lender**" means any Lender that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"**GAAP**" means principles that are (a) consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors ("**FASB**"), as in effect from time to time and (b) consistently applied with past financial statements of the Person adopting the same principles; provided that a certified public accountant would, insofar as the use of such accounting principles is pertinent, be in a position to deliver an unqualified opinion (other than a qualification regarding changes in generally accepted accounting principles) as to financial statements in which such principles have been properly applied.

"**Gaming Real Estate**" means gaming real estate as so classified by the Borrower including casinos and related hotels and other amenities, in each case as so classified by the Borrower (including, but not limited to, EPR Senior Property Loans secured by EPR Senior First Mortgages on such properties).

"**Governmental Approvals**" means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

"**Governmental Authority**" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) or any arbitrator with authority to bind a party at law.

"**Guaranteed Pension Plan**" means any employee pension benefit plan within the meaning of Section 3(2) of ERISA maintained or contributed to by the Borrower or any ERISA Affiliate the benefits of which are guaranteed on termination in full or in part by the PBGC pursuant to Title IV of ERISA, other than a Multiemployer Plan.

"**Guaranty**", "**Guaranteed**", "**Guarantying**" or to "**Guarantee**" as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of

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which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale

of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit, or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guaranty of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation.

"Guaranty Trigger Event" has the meaning set forth in Section 7.15(b).

"**Hazardous Materials**" means all or any of the following: (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable Environmental Laws as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances" or any other formulation intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, "TCLP" toxicity or "EP toxicity"; (b) oil, petroleum or petroleum derived substances, natural gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (c) any flammable substances or explosives or any radioactive materials; (d) asbestos in any form; (e) toxic mold; and (f) electrical equipment which contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty (50) parts per million.

"**IBA**" has the meaning set forth in Section 4.9.

~~"**Impacted Interest Period**" has the meaning set forth in the definition of "LIBOR".~~

"**Income Component**" has the meaning set forth in Section 1.3(b).

"**Increase Effective Date**" has the meaning set forth in Section 2.14(d).

"**Increase Option**" has the meaning set forth in Section 2.14(a).

"**Indebtedness**" means, at any date, without duplication, all obligations, contingent and otherwise, direct or indirect, in respect of (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; (d) all Capitalized Lease Obligations; (e) all obligations of such Person to reimburse any bank or other Person in respect of amounts payable under a banker's acceptance; (f) all Redeemable Preferred Stock of such Person (in the event such Person is a corporation); (g) all obligations of such Person to reimburse any bank or other Person in respect of amounts paid or to be paid under a letter of credit or similar instrument; (h) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; (i) all obligations of such Person with respect to interest rate protection agreements, foreign currency exchange agreements or other hedging arrangements (valued as the termination value thereof computed in accordance with a method approved by the International Swap Dealers Association and agreed to

by such Person in the applicable hedging agreement, if any); and (j) all Indebtedness of others Guaranteed by such Person.

"**Indemnified Costs**" has the meaning given that term in Section 12.9(a).

"**Indemnified Party**" has the meaning given that term in Section 12.9(a).

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any Subsidiary Guarantor under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

"**Indemnity Proceeding**" has the meaning given that term in Section 12.9(a).

"**Index Debt**" means senior, unsecured, long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person (other than Subsidiaries of the Borrower) or subject to any other credit enhancement.

"**Intellectual Property**" has the meaning given that term in Section 6.1(t).

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"**Interest Period**" means with respect to any ~~Eurocurrency~~RFR Loan(other than an RFR Loan subject to a daily interest rate), each period commencing on the date such Loan is made or the last day of the next preceding Interest Period for such Loan and ending one (1), three (3) and six (6)months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency, it being understood that Interest Periods of six (6) months are not available with respect to theCanadian CDORRate), as the Borrower may select in a Notice of Borrowing, Notice of Continuation or Notice of Conversion, as the case may be, except that each Interest Period that commences on the last Business Day of a calendar month, or on a day for which there is no corresponding day in the appropriate subsequent calendar month, shall end on the last Business Day of the appropriate subsequent calendar month. Notwithstanding the foregoing: (a) if any Interest Period would otherwise end after the Termination Date for such Loan, such Interest Period shall end on the Termination Date for such Loan; and (b) each Interest Period that would otherwise end on a day which is not a Business Day shall end on the immediately following Business Day (or, if such immediately following Business Day falls in the next calendar month, on the immediately preceding Business Day).

"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended.

"**International Investment**" means Real Estate consisting of fee or leasehold interests (or mortgagee's interests under EPR Senior Property Loans) in income producing Real Estate that is located in (i) any of the following countries: Canada, United Kingdom of Great Britain and Northern Ireland, Australia, France, the Federal Republic of Germany, the Netherlands, Belgium, Ireland or the Republic of Poland, or (ii) sizeable cities within other countries with well-developed real estate debt and equity capital markets as reasonably determined by the Required Lenders.

~~"**Interpolated Rate**" means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as LIBOR) determined by the Agent (which~~

~~determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) LIBOR for the longest period for which LIBOR is available that is shorter than the Impacted Interest Period; and (b) LIBOR for the shortest period for which that LIBOR is available that exceeds the Impacted Interest Period, in each case, at such time.~~

"**Investment**" means, with respect to any Person, all shares of capital stock, evidences of Indebtedness and other securities issued by any other Person and owned by such Person, all loans, advances, or extensions of credit to, or contributions to the capital of, any other Person, all purchases of the securities or business or integral part of the business of any other Person and commitments and options to make such purchases, all interests in real property, and all other investments; provided, however, that the term "Investment" shall not include (i) equipment, inventory and other tangible personal property acquired in the ordinary course of business, or (ii) current trade and customer accounts receivable for services rendered in the ordinary course of business and payable in accordance with customary trade terms. In determining the aggregate amount of Investments outstanding at any particular time: (a) there shall be included as an Investment all interest accrued with respect to Indebtedness constituting an Investment unless and until such interest is paid; (b) there shall be deducted in respect of each Investment any amount received as a return of capital; (c) there shall not be deducted in respect of any Investment any amounts received as earnings on such Investment, whether as dividends, interest or otherwise, except that accrued interest included as provided in the foregoing clause (a) may be deducted when paid; and (d) there shall not be deducted in respect of any Investment any decrease in the value thereof.

"**ISDA Definitions**" has the meaning given that term in Section 4.9.

"**KeyBank**" means KeyBank National Association, together with its successors and assigns.

"**LC Commitment Amount**" equals $100,000,000.00.

"**LC Disbursement**" means a payment made by the Agent pursuant to a Letter of Credit.

"**LC Exposure**" means, at any time, the sum of (a) the aggregate Outstanding Amount of all outstanding Letters of Credit at such time plus (b) the aggregate Outstanding Amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Credit Lender at any time shall be its applicable Revolving Commitment Percentage of the total LC Exposure at such time.

"**Lease**" means any leases, license and agreement relating to the use or occupation of space in any Building or of any Real Estate including without limitation any ground leases therefor (collectively, the "Leases").

"**Lender**" means each financial institution from time to time party hereto as a "Lender", together with its respective successors and permitted assigns.

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"**Lending Office**" means, for each Lender and for each Type of Loan, the office of such Lender specified as such on its signature page hereto or in the applicable Assignment and

Assumption Agreement, or such other office of such Lender of which such Lender may notify the Agent in writing from time to time.

"**Letter of Credit**" means any standby letter of credit issued by the Agent at the request of the Borrower and for the account of the Borrower or one of its Subsidiaries in accordance with Section 2.2.

"**Letter of Credit Liabilities**" means at any time and in respect of any Letter of Credit, the sum of (a) the maximum undrawn face amount of such Letter of Credit plus (b) the aggregate unpaid principal amount of all drawings made under such Letter of Credit which have not been repaid (including repayment by a Revolving Credit Loan). For purposes of this Agreement, a Revolving Credit Lender (other than the Agent) shall be deemed to hold a Letter of Credit Liability in an amount equal to its participation interest in the related Letter of Credit under Section 2.2, and the Agent shall be deemed to hold a Letter of Credit Liability in an amount equal to its retained interest in the related Letter of Credit after giving effect to the acquisition by the Revolving Credit Lenders other than the Agent of their participation interests under such Section.

~~"**LIBOR**" means, for any LIBOR Loan denominated in Dollars, for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars) for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion; in each case the "**LIBOR Screen Rate**") at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that (i) if the LIBOR Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided further that if the LIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then LIBOR shall be the Interpolated Rate; provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement, and (ii) if no such rate administered by ICE Benchmark Administration (or by such other Person that has taken over the administration of such rate for U.S. Dollars) is available to the Agent, the applicable LIBOR for the relevant Interest Period shall instead be the rate determined by the Agent to be the rate at which KeyBank or one of its Affiliate banks offers to place deposits in U.S. dollars with first class banks in the London interbank market at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, in the approximate amount of the relevant LIBOR Loan and having a maturity equal to such Interest Period. In the event that Agent is unable to obtain any such quotation as provided above, it will be deemed that LIBOR pursuant to a LIBOR Loan cannot be determined and the provisions of Section 4.2 shall apply. .~~

"**Lien(s)**" as applied to the property of any Person means: (a) any security interest, encumbrance, mortgage, deed to secure debt, deed of trust, assignment of leases and rents, pledge, lien, charge or lease constituting a Capitalized Lease Obligation, conditional sale or other title retention agreement, or other security title or encumbrance of any kind in respect of any property of such Person, or upon the income, rents or profits therefrom; (b) any arrangement, express or implied, under which any property of such Person is transferred, sequestered or

otherwise identified for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person; (c) the filing of any financing statement under the Uniform Commercial Code or its equivalent in any jurisdiction, other than any precautionary filing not otherwise constituting or giving rise to a Lien, including a financing statement filed (i) in respect of a lease not constituting a Capitalized Lease Obligation pursuant to Section 9-505 (or a successor provision) of the Uniform Commercial Code or its equivalent as in effect in an applicable jurisdiction or (ii) in connection with a sale or other disposition of accounts or other assets not prohibited by this Agreement in a transaction not otherwise constituting or giving rise to a Lien; and (d) any agreement by such Person to grant, give or otherwise convey any of the foregoing.

"**Loan**" means a loan made by a Lender to the Borrower pursuant to Section 2.1(b), which shall include each Revolving Credit Loan; and "**Loans**" the aggregate of all such Loans outstanding from time to time.

"**Loan Document(s)**" means this Agreement, each Note, the Subsidiary Guaranty, and each other document or instrument now or hereafter executed and delivered by the Borrower or another Loan Party in connection with, pursuant to or relating to this Agreement.

"**Loan Parties**" means, collectively, the Borrower and the Subsidiary Guarantors, if any.

"**Lookback Day**" has the meaning specified in the definition of "Term SOFR".

"**Managed Property**" or "**Managed Properties**" means Real Estate owned by Borrower or an Unencumbered Property Owner Subsidiary and operated by Borrower or a Subsidiary (or a third-party operator retained by Borrower or a Subsidiary) but not subject to a Lease or an EPR Senior

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First Mortgage.

"**Material Acquisition**" means the acquisition of assets (including the assets of any Person whose equity interests are acquired) after the Agreement Date, in a single transaction or a series of related transactions, with a total cost that is more than ten percent (10%) of the Total Asset Value based on the most recent Compliance Certificate submitted prior to such acquisition.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, properties, assets, condition (financial or otherwise) or results of operations of the Borrower and its Subsidiaries considered as a whole; (b) the ability of the Loan Parties to perform their respective obligations under the Loan Documents; or (c) the validity or enforceability of any of the Loan Documents or the rights or remedies of Agent or the Lenders thereunder.

"**Material Contract**" means any contract or other arrangement (other than Loan Documents), whether written or oral, to which the Borrower or any of its Subsidiaries is a party as to which the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect.

"**Minority Interest**" means as to any Person, an ownership or other equity investment in any other Person, which investment is not consolidated with the accounts of such Person in accordance with GAAP.

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Multiemployer Plan**" means at any time a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five year period.

"**Net Equity Proceeds**" means the aggregate consideration received by the Borrower and/or any of its Subsidiaries in respect of any Equity Issuance, net of (a) direct costs (including, without limitation, legal, accounting and investment banking fees and sales commissions) and (b) taxes paid or payable as a result thereof; it being understood, (i) that "**Net Equity Proceeds**" shall include, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received by the Borrower and/or any of its Subsidiaries in any Equity Issuance, and (ii) that "Net Equity Proceeds" shall not include cash proceeds that are applied within thirty (30) days of the date of the related Equity Issuance to retire capital stock.

"**Net Income (or Loss)**" means with respect to any Person (or any asset of any Person) for any period, the net income (or loss) of such Person (or attributable to such asset), determined in accordance with GAAP. The net income (or loss) of a Person shall include, without duplication, the allocable share of the net income (or loss) of any other Person in which a Minority Interest is owned by such Person based on the ownership of such Person in such other Person.

"**Net Rentable Area**" means with respect to any Real Estate, the number of square feet of floor area of any buildings, structures or improvements available for leasing to tenants determined in accordance with the Rent Roll for such Real Estate, the manner of such determination to be reasonably consistent for all Real Estate of the same type unless otherwise approved by the Agent.

"**Note(s)**" means has the meaning given that term in Section 2.9(a).

"**Notice of Borrowing**" means a notice in the form of Exhibit B to be delivered to the Agent pursuant to Section 2.1(b), evidencing the Borrower's request for a borrowing of Loans.

"**Notice of Continuation**" means a notice in the form of Exhibit C to be delivered to the Agent pursuant to Section 2.7 evidencing the Borrower's request for the Continuation of an ~~Eurocurrency~~an RFR Loan.

"**Notice of Conversion**" means a notice in the form of Exhibit D to be delivered to the Agent pursuant to Section 2.8 evidencing the Borrower's request for the Conversion of a Loan from one Type to another Type.

"**Obligation(s)**" means all indebtedness, obligations and liabilities of the Borrower to any of the Lenders or the Agent, individually or collectively, under this Agreement or any of the other Loan Documents or in respect of any of the Loans, the Notes, the Letters of Credit or other instruments at any time evidencing any of the foregoing, whether existing on the date of this Agreement or arising or incurred hereafter, direct or indirect, joint or several, absolute or

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contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, including all Erroneous Payment Subrogation Rights.

"**OFAC**" means U.S. Department of the Treasury's Office of Foreign Assets Control and any successor Governmental Authority.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Real Estate**" means all Real Estate that is not Education Real Estate, Entertainment Real Estate, Recreation Real Estate or Gaming Real Estate.

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.5 as a result of costs sought to be reimbursed pursuant to Section 3.12).

"**Outstanding Amount**" means (i) with respect to Loans on any date, the Dollar Equivalent of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; and (ii) with respect to any Letter of Credit or LC Disbursement on any date, the Dollar Equivalent of the aggregate outstanding amount of such Letter of Credit or LC Disbursement on such date after giving effect to any issuance or amendment of any Letter of Credit occurring on such date, any drawing under any Letter of Credit occurring on such date and any other changes in the aggregate amount of the LC Exposure as of such date, including as a result of any reimbursements by or on behalf of the Borrower of LC Disbursements.

"**Participant**" has the meaning given that term in Section 12.5(c).

"**Participant Register**" has the meaning given that term in Section 12.5(c).

"**Participating Member State**" means any member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"**Payment Recipient**" has the meaning given that term in Section 11.10.

"**Patriot Act**" means the USA Patriot Act (Title III or Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time, and any successor statute.

"**PBGC**" means the Pension Benefit Guaranty Corporation and any successor agency.

"**Permitted Liens**" means, as to any Person: (a) Liens securing taxes, assessments and other charges or levies imposed by or payable to any Governmental Authority (including, for the avoidance of doubt, any Lien that secures payment-in-lieu-of-taxes (PILOT) obligations or the like, but excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws if the imposition of such Lien could reasonably be expected to have a Material Adverse Effect) or the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which are not at the time required to be paid or discharged or are otherwise permitted under Section 7.6.; (b) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar Applicable Laws or in connection with performance of bids and trade contracts and leases where such Person is the tenant; (c) encumbrances on the Real Estate permitted under the applicable Lease or EPR Senior Property Loan Documents, or consisting of easements, rights of way, zoning restrictions, restrictions on the use of real property and defects and irregularities in the title thereto which do not materially detract from the value of such property for its intended business use or impair the intended business use thereof in the business of such Person; (d) the rights of tenants under leases or subleases not interfering with the ordinary conduct of business of such Person; (e) Liens in favor of the Agent for the benefit of the Lenders; (f) intercompany Liens among the Borrower and its Subsidiaries securing intercompany obligations among such Persons that have been subordinated to the Obligations on terms satisfactory to the Agent; (g) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 10.1(k); (h) customary Liens, including customary rights of setoff and Liens arising by operation of law, against deposits in favor of banks and other depository institutions arising in the ordinary course of business; (i) Liens of a collecting bank under Section 4-210 of the Uniform Commercial Code, or similar law, on items in the course of collection; (j) other Liens on assets in the Unencumbered Pool, provided that the aggregate outstanding

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amount of the obligations secured by all such Liens at any time does not exceed $20,000,000 and such obligations do not include indebtedness for borrowed money, letter-of-credit obligations or similar financing indebtedness; and (k) Liens on assets other than (I) Unencumbered Property, and (II) any Equity Interests of an Unencumbered Property Owner Subsidiary or of any Unencumbered Property Equity Owner, provided that such Liens secure Indebtedness or other obligations that may be incurred or maintained without violating Section 9.1 or Section 9.3 or any other provision of this Agreement, including, without limitation, Liens in existence as of the Agreement Date and set forth in Schedule 6.1(f) and any renewals or refinancings thereof.

"**Person**" means any individual, corporation, limited liability company, partnership, trust, unincorporated association, business, or other legal entity, and any government or any governmental agency or political subdivision thereof, including but not limited to the Borrower.

"**Plan**" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (a) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (b) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

"**Platform**" has the meaning given that term in Section 8.1.

"**Post-Default Rate**" means, in respect of any principal of any Loan or any other Obligation that is not paid when due (whether at stated maturity, by acceleration, by optional or mandatory prepayment or otherwise), a rate per annum equal to the rate that would otherwise be applicable at such time plus three percent (3.0%).

"**Prime Rate**" means, at any time, the rate of interest per annum publiclyannounced ~~publicly~~from time to time by the Lender then acting as the Agent as its prime rate~~from time to time. The~~.Each change in the Prime Rate ~~is~~shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Lender acting as Agent as its prime rate is an index or base rate and shall not necessarily ~~the best or the~~be its lowest or bestrate ~~of interest offered by the Lender acting as the Agent~~charged to its customersor~~any~~ other ~~Lender~~banks.

"**Principal Office**" means the office of the Agent located at 225 Franklin Street, Boston, Massachusetts, or such other office of the Agent as the Agent may designate from time to time.

"**Private Placement Bonds**" means the (a) 4.35% private placement notes due August 22, 2024 in the original face amount of $148,000,000, and (b) 4.56% private placement notes due August 22, 2026 in the original face amount of $192,000,000.

"**QFC**" has the meaning given that term in Section 12.21.

"**QFC Credit Support**" has the meaning given that term in Section 12.21.

"**Rating Agency**" means each of Moody's, S&P and Fitch.

"Real Estate" means all real property (including any improvements, fixtures, equipment and related tangible personal property) in which the Borrower or any of its Subsidiaries has a fee, leasehold, mortgage or other interest, including, without limitation, the Unencumbered Properties.

"**Recipient**" means the Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under the Loan Documents.

"**Recreation Real Estate**" means recreational real estate as so classified by the Borrower including ski resorts, attraction properties, experiential lodging, fitness and wellness properties and cultural venues, in each case as so classified by the Borrower (including, but not limited to, EPR Senior Property Loans secured by EPR Senior First Mortgages on such properties).

"**Redeemable Preferred Stock**" means any preferred stock issued by a Person which is at any time prior to the Termination Date either (i) mandatorily redeemable (by sinking fund or similar payments or otherwise) or (ii) redeemable at the option of the holder thereof.

"**Reference Time**" with respect to any applicablesetting of ~~the~~a then-current Benchmark means (1) ~~if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two Business Days preceding the date of such setting~~[reserved], (2) if such Benchmark is EURIBOR

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Rate, 11:00 a.m. Brussels, Belgium time two Eurocurrency Business Days preceding the date of such setting, (3) if such Benchmark is TIBOR Rate, 11:00 a.m. Tokyo, Japan time two Business Days preceding the date of such setting, (4) if the Benchmark is the Canadian CDOR Rate, 10:00 a.m. Toronto, Canada time two Business Days preceding the date of such setting, (5) if the Benchmark is the BBSY Rate, 10:30 a.m. Melbourne, Australia time two Business Days preceding the date of such setting, (5) if the Benchmark is SONIA, then four Business Days prior to such setting, (6) if the Benchmark is SARON, then four Business Days prior to such setting or (7) if such Benchmark is none of ~~the USD LIBOR, the~~ EURIBOR Rate, the TIBOR Rate, Canadian CDOR Rate, BBSY Rate, SONIA or SARON, the time determined by the Agent in its reasonable discretion.

"**Register**" has the meaning given that term in Section 12.5(e).

"**Regulatory Change**" means, with respect to any Lender, any change effective after the Agreement Date in Applicable Law (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy or liquidity; notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted or issued.

"**Reimbursement Obligations**" has the meaning given that term in Section 2.2(d).

"**REIT**" means a Person qualifying for treatment as a "real estate investment trust" under the Internal Revenue Code.

"**REIT Status**" means with respect to the Borrower its status as a real estate investment trust as defined in Section 856(a) of the Internal Revenue Code.

"**Relevant Governmental Body**" has the meaning given that term in Section 4.9.

~~"**Relevant Rate**" has the meaning given that term in Section 4.9.~~

"**Rent Roll**" means a report prepared by the Borrower showing for each Unencumbered Property owned or leased by the Borrower or an Eligible Subsidiary, its occupancy, lease expiration dates, lease rent and other information in substantially the form presented to the Lenders prior to the date hereof or in such other form as may have been approved by the Agent.

"**Replacement Reserve**" means (i) with respect to any Real Estate owned or leased by the Borrower or an Eligible Subsidiary, an amount equal to twenty cents ($.20) per annum multiplied by the Net Rentable Area of such Real Estate, and (ii) with respect to any Real Estate

that is subject to an EPR Senior First Mortgage, an amount equal to twenty cents ($.20) per annum multiplied by Borrower's reasonable good faith estimate of what the Net Rentable Area of such Real Estate would have been had such Real Estate been subject to a Lease rather than an EPR Senior First Mortgage.

"**Required Lenders**" means, as of any date, Lenders having greater than 50% of the aggregate amount of the Revolving Credit Commitments (not held by Defaulting Lenders who are not entitled to vote), or, if the Revolving Credit Commitments have been terminated or reduced to zero, the principal amount of the aggregate outstanding Revolving Credit Loans (not held by Defaulting Lenders who are not entitled to vote). Commitments and Loans held by Defaulting Lenders shall be disregarded when determining the Required Lenders.

"**Reserve Percentage**" means, for any Interest Period, that percentage which is specified three (3) Business Days before the first day of such Interest Period by the Board of Governors of the Federal Reserve System (or any successor) or any other Governmental Authority with jurisdiction over Agent or any Lender for determining the maximum reserve requirement (including, but not limited to, any marginal reserve requirement) for Agent or any Lender with respect to liabilities constituting of or including (among other liabilities) Eurocurrency Rate or Canadian dollar liabilities in an amount equal to that portion of the Loan affected by such Interest Period and with a maturity equal to such Interest Period.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means with respect to the Borrower or any other Subsidiary, the chief executive officer and the chief financial officer of the Borrower or such Subsidiary.

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"**Revaluation Date**" means (a) for purposes of borrowing, converting or continuing a Revolving Credit Loan or issuing, amending or extending a Letter of Credit (including for purposes of calculating the Revolving Credit Commitments and Revolving Credit Exposure on such date), including, any Revolving Credit Loans which are made by the Revolving Credit Lenders for purposes of reimbursing the Agent with respect to amounts drawn under a Letter of Credit pursuant to Section 2.2(e), the date on which notice of such borrowing, conversion, continuation, issuance, participation, amendment or extension is deemed given pursuant to this Agreement (or, if no such notice is required (or such requirement for giving notice is waived), the date of such borrowing, conversion, continuation, issuance, amendment or extension); (b) for purposes of determining the amount of any increase to the Revolving Credit Commitments pursuant to Section 2.14 or the amount of Revolving Credit Commitments that the Borrower elects to extend pursuant to Section 2.16, or determining compliance with any applicable covenant or condition precedent for any such increase or extension which requires determination as of the date when the request for such increase or extension is given, on the date that the applicable request for such increase or extension is deemed given pursuant to this Agreement, (c) for purposes of determining compliance with any applicable covenant or condition precedent for any increase to the Revolving Credit Commitments pursuant to Section 2.14 or the amount of Revolving Credit Commitments that the Borrower elects to extend pursuant to Section 2.16 (other than the requirement for providing notice thereof or any determining compliance with any applicable covenant or condition precedent which requires determination as of the date of the request for such increase or extension, as applicable, which shall be governed by clause (b)

above), on the applicable effective date of such increase or extension, as the case may be, (d) for purposes of optionally prepaying Revolving Credit Loans or optionally reducing the Revolving Credit Commitments (the Revolving Credit Commitments and Revolving Credit Exposure on such date), the date notice of such prepayment or reduction is deemed given pursuant to this Agreement (or, if no such notice is required (or the requirement for such notice is waived), the date of such optional prepayment or reduction of Commitments); (e) for purposes of calculating any fee or mandatory prepayment or mandatory commitment termination due hereunder, the date upon which such fee became due and payable or the date upon which such mandatory prepayment or mandatory commitment termination arose, provided that for purposes of making any prepayment required pursuant to Section 2.6(b), the Revaluation Date applicable to such prepayment shall be the last calendar day of each calendar month prior to the Revolving Credit Termination Date; provided, further, that, for the avoidance of doubt, any payments or prepayments of principal amounts of Loans and repayments of drawings on Letters of Credit will be made in the currency in which such Loan or Letter of Credit is denominated, (f) for purposes of calculating any financial covenant or any applicable monetary limit in article IX with respect to all amounts not denominated in Dollars, the date of determination for such financial covenant (except, in each case, (i) the Dollar Equivalent of the termination value of any Derivatives Contract shall be determined as of the day set forth in the definition of "Indebtedness", and (ii) the calculation of any such covenant which requires the determination of an Income Component of the Borrower or any of its respective Subsidiaries or Unconsolidated Affiliates for amounts not denominated in Dollars shall be determined in accordance with the last sentence of Section 1.3(b)); (g) any Sharing Date; (h) any other date under this Agreement when the Dollar Equivalent or Alternative Currency Equivalent is to be determined; and (i) at any time that a Default or Event of Default exists or an Sharing Event has occurred and is continuing, such additional dates as the Agent shall determine.

"**Revolving Commitment Percentage**" means, as to each Revolving Credit Lender, the ratio, expressed as a percentage, of (a) the amount of such Revolving Credit Lender's Revolving Credit Commitment to (b) the aggregate amount of the Revolving Credit Commitments of all Revolving Credit Lenders; provided, however, that if at the time of determination the Revolving Credit Lender's Revolving Credit Commitments have terminated or been reduced to zero (0), the "Revolving Commitment Percentage" of each Revolving Credit Lender shall be the Revolving Commitment Percentage of such Revolving Credit Lender in effect immediately prior to such termination or reduction; provided, further, that from and after the occurrence of any Sharing Event, each Revolving Credit Lender's Revolving Commitment Percentage shall mean and refer to that Revolving Credit Lender's Sharing Event Percentage; all as and when determined solely but reasonably by the Agent from time to time.

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.1(b), and (b) purchase participations in LC Exposures, in an amount up to, but not exceeding, the sum of such Lenders Alternative Currency Revolving Credit Commitment and Dollar Revolving Credit Commitment set forth for such Lender on Schedule CA attached hereto or as set forth in the applicable Assignment and Assumption Agreement, as the same may be reduced from time to time pursuant to Section 2.10, or increased from time to time pursuant to Section 2.14, or increased or reduced as appropriate to reflect any assignments to or by such Lender effected in accordance with Section 12.5; provided, however, that from and after the occurrence of any Sharing Event, each Lender's Revolving Credit Commitment shall mean and refer to that

Lender's Adjusted Sharing Event Commitment; all as and when determined solely but reasonably by the Agent.

"**Revolving Credit Exposure**" means, at any time, the sum of (a) the aggregate Outstanding Amount of Revolving Credit Loans held by the Revolving Credit Lenders and (b) the LC Exposure of the Revolving Credit Lenders.

"**Revolving Credit Facility**" means, at any time, the Revolving Credit Loans and Letters of Credit which the Revolving Credit Lenders and Agent have agreed to make or issue in accordance with the terms of this Agreement in the aggregate amount of the Revolving Credit Lenders'

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Revolving Credit Commitments at such time.

"**Revolving Credit Facility Amount**" means the initial $1,000,000,000.00 unsecured revolving facility, plus any increase thereto pursuant to Section 2.14.

"**Revolving Credit Lender**" means any Lender that has a Revolving Credit Commitment.

"**Revolving Credit Loan**" has the meaning specified in Section 2.1(b).

"**Revolving Credit Note**" has the meaning specified in Section 2.9(a)(i).

"**Revolving Credit Termination Date**" means the earliest of (a) the date on which the Revolving Credit Commitments are reduced to zero under Section 2.10, (b) October 6, 2025, such date being subject to (i) extension pursuant to Section 2.16 or (ii) modification pursuant to Section 2.14(e)(vi) with respect to any new revolving tranche created under any Increase Option affecting the Revolving Credit Facility, or (c) the date on which the Revolving Credit Commitments are terminated pursuant to Section 10.3.

"**RFR**" means (i) with respect to any Revolving Credit Loan denominated in US Dollars, the applicable SOFR Rate, or (ii) with respect to any Revolving Credit Loan denominated in a Currency other than US Dollars, the applicable Eurocurrency Rate.

"**RFR Business Day**" means (a) relative to the making, continuing, conversion into, prepaying or repaying of any SOFR Loans, a SOFR Business Day, and (b) relative to the making, continuing, conversion into, prepaying or repaying of any Eurocurrency Loans, a Eurocurrency Business Day.

"**RFR Loan**" means a SOFR Loan or a Eurocurrency Loan, as the context may require.

"**Same Day Funds**" means, with respect to disbursements and payments in Dollars, immediately available funds and, with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in such Alternative Currency.

"**Sanctioned Person**" means (i) any Person listed in any Sanctions-related list of designated Persons maintained by any Governmental Authority of the United States of America,

including without limitation, OFAC or the U.S. Department of State, or by the United Nations Security Council, ~~Her~~His Majesty's Treasury, the European Union or any other Governmental Authority, (ii) any Person located, operating, organized or resident in a Designated Jurisdiction, (iii) an agency of the government of a Designated Jurisdiction, or (iv) any Person owned or Controlled by any Persons or agencies described in any of the preceding clauses (i) through (iii).

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or ~~Her~~His Majesty's Treasury of the United Kingdom.

"**SARON**" means, with respect to any Business Day, a rate per annum equal to the Swiss Average Rate Overnight for such Business Day published by the SARON Administrator on the SARON Administrator's Website.

"**SARON Administrator**" means the SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

"**SARON Administrator's Website**" means SIX Swiss Exchange AG's website, currently at https://www.six-group.com, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

"**Secured Indebtedness**" means Indebtedness secured, via a pledge or otherwise, by a Lien.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, together with all rules and regulations issued thereunder.

"**Sharing Date**" means any date on which any Sharing Event shall have occurred.

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"**Sharing Event**" means either (i) the occurrence of an Event of Default under Section 10.1(h), (i), or (j), or (ii) any of the Commitments shall have been terminated prior to the Revolving Credit Termination Date and/or the Loans shall have been declared immediately due and payable, in either case pursuant to Section 10.3.

"**Sharing Event Percentage**" means, as applicable, with respect to any Revolving Credit Lender at any time after the occurrence of a Sharing Event, the percentage (carried out to the ninth decimal place) of the Revolving Credit Commitments represented by such Revolving Credit Lender's Adjusted Sharing Event Commitment at such time, subject to adjustment as provided in Section 3.11 (after giving effect to the provisions of Section 3.13), all as and when determined solely but reasonably by the Agent. The initial Sharing Event Percentage of each Lender after giving effect to this Agreement is set forth opposite the name of such Lender on Schedule CA or in the Assignment and Assumption Agreement pursuant to which such Lender becomes a party hereto, as applicable.

"**Short-Term Unsecured Indebtedness**" means Unsecured Indebtedness which matures on or prior to the two-year anniversary of the applicable date of calculation.

"**Six Flags Real Estate**" means Recreation Real Estate operated by Six Flags Entertainment Corporation or its affiliates.

"**SOFR**" has the meaning given that term in Section 4.9.

"**SOFR Index Adjustment**" means a percentage equal to 0.10% per annum.

"**Solvent**" means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets (excluding any Indebtedness due from any affiliate of such Person) are each in excess of the fair valuation of its total liabilities (including all contingent liabilities computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual and matured liability); (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature; and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

"**SONIA**" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website.

"**SONIA Administrator**" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"**SONIA Administrator's Website**" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"**Spot Rate**" means, for a Currency, the rate reasonably determined by the Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such Currency with another Currency through its principal foreign exchange trading office at approximately 11:00 a.m. (London time) on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that the Agent may obtain such spot rate from another financial institution designated by the Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such Currency.

"**Stated Amount**" means the amount available to be drawn by a beneficiary under a Letter of Credit from time to time, as such amount may be increased or reduced from time to time in accordance with the terms of such Letter of Credit.

"**Sterling**", "**GBP**" or "**£**" means the lawful currency of the United Kingdom.

"**Subsidiary**" (or, if more than one, "**Subsidiaries**") means, for any Person, any corporation, limited liability company, partnership or other entity of which at least a majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the

board of directors or other individuals performing similar functions of such corporation, limited liability company, partnership or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person and whose accounts are consolidated with those of such Person pursuant to GAAP.

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"**Subsidiary Guarantors**" means, on the Effective Date, none, and, after the Effective Date, any Subsidiary that becomes a Subsidiary Guarantor hereunder in compliance with the provisions of Section 7.15.

"**Subsidiary Guaranty**" means the guaranty, if any, substantially in the form of Exhibit G attached hereto, executed and delivered after the Effective Date pursuant to Section 7.15, including any joinders executed by additional Subsidiary Guarantors, if any, thereafter.

"**Supported QFC**" has the meaning given that term in Section 12.21.

"**Swiss Francs**" or "**CHF**" means the lawful currency of the Swiss Confederation.

"**Syndication Agents**" has the meaning set forth in the Preamble hereto.

"**Tangible Net Worth**" means the equity of any Person as determined in accordance with GAAP, less the total book value of all assets of such Person properly classified as intangible assets under generally accepted accounting principles, including such items as goodwill, the purchase price of acquired assets in excess of the fair market value thereof, trademarks, trade names, service marks, brand names, copyrights, patents and licenses, and rights with respect to the foregoing.

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Tenant**" means a tenant of the Borrower or an Eligible Subsidiary which leases space in an Unencumbered Property pursuant to a Lease.

"**Term ESTR**" has the meaning given that term in Section 4.9.

"**Term SOFR**" has the meaning given that term in Section 4.9.

"**Term TONA**" has the meaning given that term in Section 4.9.

"**Termination Date**" means the Revolving Credit Termination Date.

"**Theater(s)**" means a theater constructed or substantially remodeled subsequent to 1995 for the showing of first run motion pictures which theater contains multiple screens, digital sound and enhanced seat design.

"**Third Party Information**" means information provided by or in reliance on information provided by Tenants, EPR Mortgagors or other independent sources acceptable to Agent, and upon which the Borrower or an Eligible Subsidiary relies and has no knowledge or reason to believe is false, inaccurate or misleading in any respects.

"**TIBOR Rate**" means, for any Interest Period with respect to Revolving Loans denominated in Yen, the Tokyo interbank offered rate, or a comparable or successor rate which rate is approved by the Agent, for deposits in Yen and having a maturity approximately equal to the requested Interest Periodpublished on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time) at approximately 11:00 a.m. (Tokyo, Japan time) on the day that is two (2) Business Days prior to the first day of such Interest Period. Notwithstanding the foregoing, if at any time the TIBOR Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Titled Agents**" means each of the Syndication Agents, the Documentation Agents, and the Arrangers, and their respective successors and permitted assigns.

"**TONA**" has the meaning given that term in Section 4.9.

"**TONA Administrator**" has the meaning given that term in Section 4.9.

"**TONA Administrator's Website**" has the meaning given that term in Section 4.9.

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"**Topgolf Real Estate**" means Recreation Real Estate operated by Topgolf International, Inc. or its affiliates.

"**Total Asset Value**" means without duplication, the sum of: (1) unrestricted cash and marketable securities held by the Borrower and its Subsidiaries; plus (2) Total Real Estate Value; plus (3) to the extent not already included in Total Real Estate Value, land held for development and property under development, at Cost of Borrower and its Subsidiaries, plus (4) assets associated with Guarantees issued by the Borrower or one or more of its Subsidiaries, to the extent the Borrower or one or more of its Subsidiaries has a subrogation claim, Lien or ownership interest with respect to such assets and such assets are not included in Total Real Estate Value.

"**Total Debt**" means with respect to the Borrower and any of its Subsidiaries, without duplication, all Indebtedness, plus the face amount of any undrawn letters of credit, plus any Contingent Obligations.

"**Total Real Estate Value**" means EBITDA (but without any deduction in the determination thereof for unallocated general and administrative expenses) of the Borrower and its Subsidiaries for the most recent quarter, with adjustments to remove the impact on EBITDA from vacant properties and Managed Properties (including the Kartrite Resort and Indoor

Waterpark in Sullivan County, New York) and with pro forma adjustments for any assets acquired or sold during the relevant period, multiplied by four (4) (which is the annualization factor), and then divided by the applicable capitalization rate (the "**Capitalized Value**"). Such capitalization rate shall be (a) 7.5% for all Entertainment Real Estate, Topgolf Real Estate, Vail Real Estate and Six Flags Real Estate, (b) 8.0% for all Education Real Estate, (c) 8.5% for all Recreation Real Estate (other than Topgolf Real Estate, Vail Real Estate and Six Flags Real Estate) and Other Real Estate and (d) 7.25% for all Gaming Real Estate. Any asset under construction with an executed Lease or EPR Senior First Mortgage will be included in Total Real Estate Value at the Borrower's or Subsidiary's, as applicable, Cost until construction is completed. Notwithstanding the foregoing, (i) Capitalized Value for any property (including property subject to an EPR Senior First Mortgage) with EBITDA of less than zero shall be deemed to equal zero, and (ii) there shall be deducted from Total Real Estate Value for any quarter the amount of unallocated general and administrative expenses not deducted in the determination of EBITDA for such quarter, multiplied by four (4), and then divided by 8.5%. Additionally, (a) vacant properties shall be valued at Cost, (b) Managed Properties (other than Kartrite Resort and Indoor Waterpark in Sullivan County, New York) shall be valued at higher of Cost or its Capitalized Value, and (c) Kartrite Resort and Indoor Waterpark in Sullivan County, New York shall be valued at higher of 50% of cost or Capitalized Value until Dec 31, 2023 after which time its value shall be based on Capitalized Value, except using actual trailing 12-month EBITDA (and not quarterly annualized deemed EBITDA) but, in any case, not less than zero.

"**Type**" with respect to any Loan, refers to whether such Loan is ~~a Eurocurrency~~an RFR Loan or Base Rate Loan.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" has the meaning given that term in Section 4.9.

~~"**USD LIBOR**" has the meaning given that term in Section 4.9.~~

"**U.S. Person**" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"**U.S. Special Resolution Regimes**" has the meaning given that term in Section 12.21.

"**U.S. Tax Compliance Certificate**" has the meaning specified in Section 3.12(f)(ii)(B)(III).

"**Unconsolidated Affiliate**" means, with respect to any Person, any other Person in whom such Person holds an Investment, which Investment is accounted for in the financial

statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person.

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"**Unencumbered Asset Value**" means with respect to the Unencumbered Pool, the Unencumbered Property NOI as of the end of the most recent quarter, with pro forma adjustments for any assets acquired or sold during the relevant period, annualized, and then capitalized at the rate of (i) 7.5% for any Entertainment Real Estate, Topgolf Real Estate, Vail Real Estate or Six Flags Real Estate, (ii) 8.0% for Education Real Estate, (iii) 8.5% for Recreation Real Estate (excluding Topgolf Real Estate, Vail Real Estate and Six Flags Real Estate) and Other Real Estate, and (iv) 7.25% for Gaming Real Estate. Notwithstanding the foregoing, the Capitalized Value of any Unencumbered Pool asset will not be less than zero. Additionally (a) Managed Properties (other than Kartrite Resort and Indoor Waterpark in Sullivan County, New York) shall be valued at higher of Cost or its Capitalized Value, and (b) Kartrite Resort and Indoor Waterpark in Sullivan County, New York shall be valued at higher of 50% of cost or Capitalized Value until Dec 31, 2023 after which time its value shall be based on Capitalized Value, except using actual trailing 12-month EBITDA (and not quarterly annualized deemed EBITDA) but, in any case, not less than zero. Any Unencumbered Pool asset under construction with an executed Lease or subject to an EPR Senior First Mortgage or any Managed Property under construction will be included in the calculation at Cost of Borrower or its applicable Subsidiary until construction is completed. For purposes of this definition, to the extent that Unencumbered Asset Value attributable to International Investments (excluding Canada) would exceed fifteen percent (15%) of the Unencumbered Asset Value, then such excess shall be excluded.

"Unencumbered Pool" means the Initial Eligible Real Estate and any Eligible Real Estate thereafter added to the Unencumbered Pool.

"**Unencumbered Property**"or"**Unencumbered Properties**" means the Eligible Real Estate owned or leased by the Borrower or an Eligible Subsidiary or subject to an EPR Senior First Mortgage, which is included in the calculation of the Unencumbered Pool. Insofar as Unencumbered Property consists of Eligible Real Estate that is subject to an EPR Senior First Mortgage, the term "Unencumbered Property" shall be deemed to refer to such Eligible Real Estate or the related EPR Senior Property Loan, as the context may require. The initial Unencumbered Pool shall consist of the properties described in ***Schedule 6.1(f)*** (collectively, the "**Initial Eligible Real Estate**"). Subsequent to the Effective Date hereunder, the Borrower may add other Eligible Real Estate or substitute other Eligible Real Estate for all or a portion of the Initial Eligible Real Estate subject to the compliance with the terms of this Agreement.

"**Unencumbered Property Equity Owner**" means any Subsidiary that is a direct or indirect owner of an Unencumbered Property Owner Subsidiary.

"**Unencumbered Property Net Operating Income** or "**Unencumbered Property NOI**" means with respect to any Unencumbered Property, for any period, the aggregate of actual recurring "property revenues" earned by the Borrower or an Eligible Subsidiary, as applicable, in such period (provided however that any amounts accrued shall only include those amounts not more than 45 days delinquent in arrears) for the Unencumbered Property (including Base Rent and expense reimbursement, but excluding straight line and percentage rent), (or in the case of

Unencumbered Properties subject to EPR Senior First Mortgages, the related mortgage loan interest income) and all as otherwise determined in accordance with GAAP together with recoveries from tenants as determined in accordance with GAAP, all such amounts shall be attributable to such period and accrued according to GAAP, less (i) all "property expenses" consisting solely of expenses incurred or accrued by the Borrower or an Eligible Subsidiary, as applicable, that are directly related to the operation and ownership of such Unencumbered Property, including any real estate taxes, sales taxes, common area maintenance charges, accounting and administration, security, utilities, maintenance, janitorial, premiums for casualty and liability insurance or ground lease payments (excluding from the foregoing expenses for depreciation, amortization, interest and leasing commissions with respect to such Unencumbered Property) expensed in accordance with GAAP by the Borrower or an Eligible Subsidiary, as applicable, and (ii) an allowance for property management expenses calculated at the greater of (A) three percent (3.0%) of Base Rent or (B) actual property management expenses (the "**Management Expense**"), and (iii) the Replacement Reserve (provided that the deduction described in this clause (iii) shall not apply to Unencumbered Property consisting of property under development).

"**Unencumbered Property Owner Subsidiary**" means each Subsidiary that owns, leases or has a mortgage interest in any Real Estate included in the Unencumbered Pool.

"Unencumbered Property Replacement" means any substitution, replacement or addition of Unencumbered Property hereunder, pursuant to Section 7.12 or Section 10.2.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as adopted by the State of New York.

"**Unsecured Indebtedness**" means the amount of the Total Debt which is not Secured Indebtedness.

"**Vail Real Estate**" means Recreation Real Estate operated by Vail Resorts, Inc. or its affiliates.

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"**Wholly Owned Domestic Subsidiary**" means a Wholly Owned Subsidiary of the Borrower that was formed or incorporated, and is existing, under the laws of any State of the United States of America or the District of Columbia.

"**Wholly Owned Subsidiary**" means any Subsidiary of a Person in respect of which all of the equity securities or other ownership interests (other than, in the case of a corporation, directors' qualifying shares) are at the time directly or indirectly owned or controlled by such Person or one or more other Subsidiaries of such Person or by such Person and one or more other Subsidiaries of such Person.

"**Withholding Agent**" means any Loan Party and the Agent.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with

respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"**Yen**", "**JPY**" or "**¥**" means the lawful currency of Japan.

Section 1.2. General; References to Times.

(a) GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if Borrower shall notify Agent that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if Agent notifies Borrower that Agent requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(b) Leases. Notwithstanding anything to the contrary contained in Section 1.2(a) above or the definition of "Capitalized Lease Obligations," Capitalized Lease Obligations shall exclude operating lease liabilities required to be recorded on the balance sheet of a Person pursuant to Accounting Standards Codification Topic 842, *Leases* (ASC 842), provided that all Compliance Certificates delivered to the Agent in accordance with the terms of this Agreement shall contain a schedule showing such non-GAAP adjustments.

(c) References. References in this Agreement to "Sections", "§", "Articles", "Exhibits" and "Schedules" are to sections, articles, exhibits and schedules herein and hereto unless otherwise indicated. references in this Agreement to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) shall include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, supplemented, restated or otherwise modified as of the date of this Agreement and from time to time thereafter to the extent not prohibited hereby and in effect at any given time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. References herein to "including" or the like shall not be limiting and shall be interpreted as "including but not limited to". Unless explicitly set forth to the contrary, a reference to "Subsidiary" means a Subsidiary of the Borrower or a Subsidiary of such Subsidiary and a reference to an "Affiliate" means a reference to an Affiliate of the Borrower. Titles and captions of Articles, Sections, subsections and clauses in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement. Unless otherwise indicated, all references to time are references to New York, New York time.

Section 1.3. Currencies; Currency Equivalents.

(a) At any time, any reference in the definition of the term "Alternative Currency" or in any other provision of this Agreement or any other Loan Document to the Currency of any particular nation shall mean the then lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the date of this Agreement or such other Loan Document, as the case may be.

(b) The Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating the Dollar Equivalent of outstanding Revolving Credit Loans denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates

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employed in converting any amounts between the applicable Currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered hereunder or calculating covenants hereunder or except as otherwise provided herein, the applicable amount of any Currency (other than Dollars) for purposes of the Loan Documents shall be the Dollar Equivalent of such amount as so determined by the Agent. All financial statements delivered hereunder and covenants (including the respective components of such covenants) calculated hereunder by Borrower shall be calculated in Dollars using, for amounts denominated in currencies other than Dollars, the Spot Rate then in effect or such other rate as may be approved by Agent in its reasonable discretion; provided, however, that for any such financial statements or covenant calculations that require the determination of Net Operating Income, Net Income (or Loss), and/or EBITDA (each, an "**Income Component**") of Borrower or any of its Subsidiaries or Unconsolidated Affiliates, any amounts comprising such Income Components that are denominated in currencies other than Dollars shall be converted to Dollars using the same exchange rates used by the Borrower for its financial statements filed (or to be filed) with the SEC for the applicable period.

(c) For purposes of determining (i) whether the amount of any Loan, together with all other Loans and LC Exposure then outstanding, would exceed the Revolving Credit Commitments or would cause a violation of any covenants contained herein, (ii) the aggregate unutilized amount of the Revolving Credit Commitments, (iii) the outstanding aggregate principal amount of the Loans or the LC Exposure, and (iv) the LC Exposure in respect of any Letters of Credit denominated in an Alternative Currency, the outstanding principal amount of any Alternative Currency Loan or any LC Exposure relating to any Letter of Credit that is denominated in any Alternative Currency shall be deemed to be the Dollar Equivalent of the amount of the Alternative Currency of such Loan or such LC Exposure determined by Agent as of the applicable Revaluation Date.

(d) For purposes of determining, in connection with the borrowing, converting, continuing or prepaying of a Loan hereunder, the termination of any Commitment hereunder or the issuance, amendment or extension of a Letter of Credit hereunder on any date, any amount (including, without limitation, any required minimum or multiple amount) is expressed in Dollars, but such Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Alternative Currency), as determined by the Agent as of the applicable Revaluation Date.

Section 1.4. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Stated Amount, or the Dollar Equivalent of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any application or other documents related thereto, provides for one or more automatic increases in the Stated Amount, or the Dollar Equivalent thereof, the amount of such Letter of Credit shall be deemed to be the maximum Stated Amount, or the Dollar Equivalent of the Stated Amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum Stated Amount, or the Dollar Equivalent is in effect at such times.

Section 1.5. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.6. ~~Benchmark Notification~~Rates. The Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to~~LIBOR~~: (a) the administration of, submission of, calculation of, or any other matter related to SOFR, Daily Simple SOFR, Term SOFR, Adjusted Term SOFR, Adjusted Daily Simple SOFR, EURIBOR, TIBOR, BBSY or CDOR or any component definition of any of the foregoing or rates referenced in the definitions of any of the foregoing or with respect to any alternative, comparable or successor ~~benchmark~~rate thereto (including any then-current Benchmark or any Benchmark Replacement), or replacement rate therefor~~(including, for the avoidance of doubt, the selection of such rate and any related credit spread or other adjustment)~~ or thereof, including, without limitation, whether the composition or characteristics of any such alternative, comparable, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 4.9, will be similar to, or produce the same value or economic equivalence of, ~~LIBOR~~SOFR, Daily Simple SOFR, Term SOFR, Adjusted Term SOFR, Adjusted Daily Simple SOFR, EURIBOR, TIBOR, BBSY or CDOR or any other ~~benchmark~~Benchmark; or ~~have the same volume or liquidity as did LIBOR, EURIBOR, TIBOR, BBSY or CDOR or any other benchmark rate prior to its discontinuance or unavailability~~(b) except as expressly set forth in the definition of Conforming Changes in Section 1.1, the effect, implementation, or composition of any Conforming Changes

ARTICLE II. - CREDIT FACILITY

Section 2.1. Loans.

(a) Intentionally Omitted.

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(b) The Revolving Credit Loan. Subject to the terms and conditions set forth herein, each (i) Revolving Credit Lender that holds a Dollar Revolving Credit Commitment severally agrees to make revolving loans to the Borrower from time to time during the period from the Effective Date to the Revolving Credit Termination Date in Dollars and (ii) Revolving Credit Lender that holds an Alternative Currency Revolving Credit Commitment severally agrees to make revolving loans to the Borrower from time to time during the period from the Effective

Date to the Revolving Credit Termination Date in Dollars or in any Alternative Currency (each such loan described in clauses (i) and (ii), a "**Revolving Credit Loan**"), in each case, as requested by the Borrower in an aggregate Outstanding Amount that will not result in (x) the Outstanding Amount of such Revolving Credit Lender's Revolving Credit Exposure exceeding such Revolving Credit Lender's Revolving Credit Commitment, (y) the Outstanding Amount of such Revolving Credit Lender's Revolving Credit Exposure with respect to Loans and Letters of Credit denominated in any Alternative Currency exceeding such Revolving Credit Lender's Alternative Currency Revolving Credit Commitment, or (z) the aggregate Outstanding Amount of the Revolving Credit Exposure with respect to Loans and Letters of Credit denominated in Alternative Currencies exceeding the Alternative Currency Sublimit. Subject to the terms and conditions of this Agreement, during the period from the Effective Date to but excluding the Revolving Credit Termination Date, the Borrower may borrow, repay and reborrow Revolving Credit Loans hereunder. The (A) Outstanding Amount of the Aggregate Credit Exposure shall not at any time exceed the lesser of (i) the Facility Amount and (ii) the aggregate Commitments, and (B) the aggregate Outstanding Amount of the Revolving Credit Exposures of the Revolving Credit Lenders shall not at any time exceed the lesser of (i) the Revolving Credit Facility Amount and (ii) the aggregate Revolving Credit Commitments. Each borrowing of Revolving Credit Loans shall be made in the same Currency and Type and made by the Revolving Lenders pro rata in accordance with each Revolving Credit Lender's Dollar Revolving Commitment Percentage or Alternative Currency Revolving Commitment Percentage, as applicable. Loans denominated in (1) Dollars shall be made and maintained as Base Rate Loans, Daily Simple SOFR Loans or Term SOFR Loans, (2) Euro shall be made and maintained at a rate based on EURIBOR, (3) Sterling, shall be made and maintained at a rate based on Daily Simple Sonia, (4) Swiss Francs, shall be made and maintained at a rate based on Daily Simple SARON, (4) Canadian Dollars, shall be made and maintained at a rate based on the Canadian CDOR Rate, or (5) Australian Dollars, BBSY Loans unless, in the case of clauses (2) through (5), such Loans are required to be maintained as Alternate Rate Loans.

(c) Requesting Loans. The Borrower shall give the Agent notice pursuant to a Notice of Borrowing or telephonic notice of each borrowing of Loans. Each Notice of Borrowing shall be delivered to the Agent before 11:00 a.m. (i) in the case of ~~Eurocurrency~~RFR Loans (other than Daily Simple SOFR Loans), on the date three RFR Business Days prior to the proposed date of such borrowing and (ii) in the case of Base Rate Loans and Daily Simple SOFR Loans, on the date one Business Day prior to the proposed date of such borrowing. Any such telephonic notice shall include all information to be specified in a written Notice of Borrowing, and shall be promptly confirmed in writing by the Borrower pursuant to a Notice of Borrowing sent to the Agent by telecopy on the same day of the giving of such telephonic notice. The Agent will transmit by telecopy the Notice of Borrowing (or the information contained in such Notice of Borrowing) to each Lender promptly upon receipt by the Agent. Each Notice of Borrowing or telephonic notice of each borrowing shall be irrevocable once given and binding on the Borrower.

(d) Location of Funding. Each Lender may, at its option, make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement or result in increased costs to the Borrower.

(e) Disbursement of Revolving Credit Loan Proceeds. No later than 1:00 p.m. (or in the case of a borrowing denominated in an Alternative Currency, not later than the Applicable Time specified by the Agent) on the date specified in each applicable Notice of Borrowing, each applicable Revolving Credit Lender will make available for the account of its applicable Lending Office to the Agent at the Principal Office, in Same Day Funds in the applicable Currency, the proceeds of the Revolving Credit Loan to be made by such Revolving Credit Lender. With respect to Revolving Credit Loans to be made after the Effective Date, unless the Agent shall have been notified by any Revolving Credit Lender prior to the specified date of borrowing that such Revolving Credit Lender does not intend to make available to the Agent (in the applicable Currency and by the Applicable Time) the Revolving Credit Loan to be made by such Revolving Credit Lender on such date in accordance with the provisions of this Agreement, the Agent may assume that such Revolving Credit Lender will make the proceeds of such Revolving Credit Loan available to the Agent on the date of the requested borrowing as set forth in the Notice of Borrowing and the Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Borrower the amount of such Revolving Credit Loan to be provided by such Revolving Credit Lender. Subject to satisfaction of the applicable conditions set forth in Article V for such borrowing, the Agent will make the proceeds of such borrowing available to the Borrower no later than 2:00 p.m. on the date and at the account specified by the Borrower in such Notice of Borrowing. If such Lender does not pay such corresponding amount in the applicable Currency upon the Agent's demand therefor, the Agent will promptly notify the Borrower, and the Borrower shall promptly pay such corresponding amount to the Agent. The Agent shall also be entitled to recover from the Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Agent to the Borrower to the date such corresponding amount is recovered by the Agent at a per annum rate equal to (i) from the Borrower at the applicable interest rate for such Loan or (ii) from a Lender at the Federal Funds Rate plus one percent (1%), plus with respect to any payment to be made by a Lender that is denominated in an Alternative Currency, the cost to Agent of funding such amount (as determined by Agent).

Section 2.2. Letters of Credit.

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(a) Letters of Credit. Subject to the terms and conditions of this Agreement, the Agent, on behalf of the Revolving Credit Lenders, agrees to issue for the account of the Borrower or one of its Subsidiaries during the period from and including the Effective Date to, but excluding, the date 30 days prior to the Revolving Credit Termination Date, one or more letters of credit (each a "**Letter of Credit**") denominated in Dollars or any other Alternative Currency up to a maximum aggregate Outstanding Amount at any one time outstanding not to exceed the LC Commitment Amount; provided that the Agent shall not issue, extend, or renew any Letters of Credit denominated in an Alternative Currency, and Revolving Credit Lenders shall not be obligated to participate in such Letters of Credit if, after giving effect to such issuance, extension, or renewal, (x) the Outstanding Amount of any Revolving Credit Lender's Revolving Credit Exposure would exceed such Revolving Credit Lender's Revolving Credit Commitment, (y) the Outstanding Amount of any Revolving Credit Lender's Revolving Credit Exposure with respect to Loans and Letters of Credit denominated in any Alternative Currency would exceed such Revolving Credit Lender's Alternative Currency Revolving Credit Commitment, or (z) the aggregate Outstanding Amount of the Revolving Credit Exposure with respect to Loans and Letters of Credit denominated in Alternative Currencies would exceed the Alternative Currency Sublimit. The Agent shall not be obligated to issue a Letter of Credit

denominated in any Alternative Currency if the Agent does not, as of the requested issuance date of such requested Letter of Credit, issue Letters of Credit in the requested Alternative Currency.

(b) Terms of Letters of Credit. At the time of issuance, the amount, form, terms and conditions of each Letter of Credit, and of any drafts or acceptances thereunder, shall be subject to the reasonable approval by the Agent and the Borrower. Notwithstanding the foregoing, in no event may the expiration date of any Letter of Credit extend beyond the earlier of (i) the date one year from its date of issuance (or such longer period as the Agent may approve in its sole discretion) or (ii) the Revolving Credit Termination Date; provided, however, a Letter of Credit may contain a provision providing for the automatic extension of the expiration date in the absence of a notice of non-renewal from the Agent but in no event shall any such provision permit the extension of the expiration date of such Letter of Credit beyond the Revolving Credit Termination Date unless otherwise approved by the Agent and, in connection therewith, the Borrower agrees to pledge and deliver to the Agent cash collateral equal to the Outstanding Amount of such Letter of Credit no later than thirty (30) days prior to the Revolving Credit Termination Date. The Agent may, at any time and from time to time after the initial deposit of cash collateral, request that additional cash collateral be provided in order to protect against the results of exchange rate fluctuations.

(c) Requests for Issuance of Letters of Credit. The Borrower shall give the Agent written notice (or telephonic notice promptly confirmed in writing) at least 5 Business Days (or such shorter period of time as the Agent may approve in its sole discretion) prior to the requested date of issuance of a Letter of Credit, such notice to describe in reasonable detail the proposed terms of such Letter of Credit and the nature of the transactions or obligations proposed to be supported by such Letter of Credit, and in any event shall set forth with respect to such Letter of Credit the proposed (i) Stated Amount, (ii) the Currency in which such Letter of Credit is to be denominated, (iii) beneficiary, and (iv) expiration date. The Borrower shall also execute and deliver such customary letter of credit application forms as requested from time to time by the Agent. Provided the Borrower has given the notice prescribed by the first sentence of this subsection and subject to the other terms and conditions of this Agreement, including the satisfaction of any applicable conditions precedent set forth in Article V, the Agent shall issue the requested Letter of Credit on the requested date of issuance for the benefit of the stipulated beneficiary. Upon the written request of the Borrower, the Agent shall deliver to the Borrower a copy of each issued Letter of Credit within a reasonable time after the date of issuance thereof. To the extent any term of a Letter of Credit Document is inconsistent with a term of any Loan Document, the term of such Loan Document shall control.

(d) Reimbursement Obligations. Upon receipt by the Agent from the beneficiary of a Letter of Credit of any demand for payment under such Letter of Credit, the Agent shall promptly notify the Borrower of the amount to be paid by the Agent as a result of such demand (the "**Reimbursement Obligations**") and the date on which payment is to be made by the Agent to such beneficiary in respect of such demand; provided, however, the Agent's failure to give, or delay in giving, such notice shall not discharge the Borrower in any respect from the applicable Reimbursement Obligation. The Borrower hereby unconditionally and irrevocably agrees to pay and reimburse the Agent for the amount of each demand for payment under such Letter of Credit on or prior to the date on which payment is to be made by the Agent to the beneficiary thereunder, without presentment, demand, protest or other formalities of any kind (other than notice as provided in this subsection). In the case of an LC Disbursement with respect to any

Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the Agent in such Alternative Currency, unless (A) such Agent (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall have notified the Agent promptly following receipt of the notice of drawing that the Borrower will reimburse the Agent in Dollars. In the case of any such reimbursement in Dollars of an LC Disbursement under a Letter of Credit denominated in an Alternative Currency, the Agent shall notify the Borrower of the Dollar Equivalent of the amount of the LC Disbursement promptly following the determination thereof. Upon receipt by the Agent of any payment in respect of any Reimbursement Obligation, the Agent shall promptly pay to each Revolving Credit Lender that has acquired a participation therein under the second sentence of Section 2.2(i) such Revolving Credit Lender's Dollar Revolving Commitment Percentage or Alternative Currency Revolving Commitment Percentage, as applicable, of such payment.

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(e) Manner of Reimbursement. Upon its receipt of a notice referred to in the immediately preceding subsection (d), the Borrower shall advise the Agent whether or not the Borrower intends to borrow hereunder to finance its obligation to reimburse the Agent for the amount of the related demand for payment and, if it does, the Borrower shall submit a timely request for such borrowing as provided in the applicable provisions of this Agreement. If the Borrower fails to so advise the Agent, or if the Borrower fails to reimburse the Agent for a demand for payment under a Letter of Credit by the date of such payment, then (i) if the applicable conditions contained in Article V would permit the making of Revolving Credit Loans, the Borrower shall be deemed to have requested a borrowing of Revolving Credit Loans (which shall be Base Rate Loans) in Dollars in an amount equal to the unpaid Reimbursement Obligation (expressed in Dollars based on the Dollar Equivalent amount thereof in the case of an Alternative Currency) and the Agent shall give each Revolving Credit Lender prompt notice of the amount of the Revolving Credit Loan to be made available to the Agent not later than 1:00 p.m. and (ii) if such conditions would not permit the making of Revolving Credit Loans, the provisions of subsection (j) of this Section shall apply. The limitations of Section 3.5(a) shall not apply to any borrowing of Base Rate Loans under this subsection.

(f) Effect of Letters of Credit on Commitments. Upon the issuance by the Agent of any Letter of Credit and until such Letter of Credit shall have expired or been terminated, the Commitment of each Revolving Credit Lender shall be deemed to be utilized for all purposes of this Agreement in an amount equal to the product of (i) such Revolving Credit Lender's Revolving Commitment Percentage (if such Letter of Credit is denominated in Dollars) or Alternative Currency Revolving Commitment Percentage (if such Letter of Credit is denominated in any Alternative Currency) and (ii) the sum of (A) the Outstanding Amount of such Letter of Credit plus (B) the Outstanding Amount of any related Reimbursement Obligations then outstanding.

(g) Agent's Duties Regarding Letters of Credit; Unconditional Nature of Reimbursement Obligations. In examining documents presented in connection with drawings under Letters of Credit and making payments under Letters of Credit against such documents, the Agent shall only be required to use the same standard of care as it uses in connection with examining documents presented in connection with drawings under letters of credit in which it has not sold participations and making payments under such letters of credit. The Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the

respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, neither the Agent nor any of the Lenders shall be responsible for, and the Borrower's obligations in respect of the Letters of Credit shall not be affected in any manner by, (i) the form, validity, sufficiency, accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of or any drawing honored under any Letter of Credit even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any Letter of Credit to comply fully with conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telex, telecopy or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit, or of the proceeds thereof; (vii) the misapplication by the beneficiary of the proceeds of any drawing under any Letter of Credit; (viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally; or (ix) any consequences arising from causes beyond the control of the Agent or the Lenders. None of the above shall affect, impair or prevent the vesting of any of the Agent's or any Lender's rights or powers hereunder. Any action taken or omitted to be taken by the Agent under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable judgment), shall not create against the Agent or any Lender any liability to the Borrower or any Lender. In this regard, the obligation of the Borrower to reimburse the Agent for any drawing made under any Letter of Credit, and to repay any Revolving Credit Loan made pursuant to the second sentence of the immediately preceding subsection (e), shall be absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and any other applicable Letter of Credit Document under all circumstances whatsoever, including without limitation, the following circumstances: (A) any lack of validity or enforceability of any Letter of Credit Document or any term or provisions therein; (B) any amendment or waiver of or any consent to departure from all or any of the Letter of Credit Documents; (C) the existence of any claim, setoff, defense or other right which the Borrower may have at any time against the Agent, any Lender, any beneficiary of a Letter of Credit or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or in the Letter of Credit Documents or any unrelated transaction; (D) any breach of contract or dispute between the Borrower, the Agent, any Lender or any other Person; (E) any draft, demand, certificate, statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein or made in connection therewith being untrue or inaccurate in any respect whatsoever; (F) any improper use which may be made of any Letter of Credit or any non-application or misapplication by the beneficiary of a Letter of Credit of the proceeds of any drawing under such Letter of Credit; (G) payment by the Agent under any Letter of Credit against presentation of a draft or certificate which does not strictly comply with the terms of such Letter of Credit; and (H) any other act, omission to act, delay or circumstance whatsoever that might, but for the provisions of this Section, constitute a legal or equitable defense to or discharge of the Borrower's Reimbursement Obligations; provided, however, that nothing in this sentence shall affect any rights or defenses the Borrower may have with respect to any act or omission by the Agent or any Lender in connection with any

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Letter of Credit, including, without limitation, any drawing thereunder, to the extent such act or omission constitutes gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment. Notwithstanding anything to the contrary contained in this Section or Section 12.9, but not in limitation of the Borrower's unconditional obligation to reimburse the Agent for any drawing made under a Letter of Credit as provided in this Section and to repay any Revolving Credit Loan made pursuant to the second sentence of the immediately preceding subsection (e), the Borrower shall have no obligation to indemnify the Agent or any Lender in respect of any liability incurred by the Agent or such Lender arising solely out of the gross negligence or willful misconduct of the Agent or such Lender in respect of a Letter of Credit as determined by a court of competent jurisdiction in a final, non-appealable judgment. Except as otherwise provided in this Section, nothing in this Section shall affect any rights the Borrower may have with respect to the gross negligence or willful misconduct of the Agent or any Lender with respect to any Letter of Credit.

(h) Amendments, Etc. The issuance by the Agent of any amendment, supplement or other modification to any Letter of Credit shall be subject to the same conditions applicable under this Agreement to the issuance of new Letters of Credit (including, without limitation, that the request therefor be made through the Agent), and no such amendment, supplement or other modification shall be issued unless either (i) the respective Letter of Credit affected thereby would have complied with such conditions had it originally been issued hereunder in such amended, supplemented or modified form or (ii) the Required Lenders (or all of the Revolving Credit Lenders if required by Section 12.6) shall have consented thereto. In connection with any such amendment, supplement or other modification, the Borrower shall pay the Fees, if any, payable under the last sentence of Section 3.6(b).

(i) Lenders' Participation in Letters of Credit. Immediately upon the issuance by the Agent of any Letter of Credit each Revolving Credit Lender shall be deemed to have irrevocably and unconditionally purchased and received from the Agent, without recourse or warranty, an undivided interest and participation to the extent of such Revolving Credit Lender's Revolving Commitment Percentage (if such Letter of Credit is denominated in Dollars) or Alternative Currency Revolving Commitment Percentage (if such Letter of Credit is denominated in any Alternative Currency) of the liability of the Agent with respect to such Letter of Credit, and each applicable Revolving Credit Lender thereby shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and shall be unconditionally obligated to the Agent to pay and discharge when due, such Revolving Credit Lender's Revolving Commitment Percentage (if such Letter of Credit is denominated in Dollars) or Alternative Currency Revolving Commitment Percentage (if such Letter of Credit is denominated in any Alternative Currency) of the Agent's liability under such Letter of Credit. In addition, upon the making of each payment by a Revolving Credit Lender to the Agent in respect of any Letter of Credit pursuant to the immediately following subsection (j), such Revolving Credit Lender shall, automatically and without any further action on the part of the Agent or such Revolving Credit Lender, acquire (i) a participation in an amount equal to such payment in the Reimbursement Obligation owing to the Agent by the Borrower in respect of such Letter of Credit and (ii) a participation in a percentage equal to such Revolving Credit Lender's Revolving Commitment Percentage (if such Reimbursement Obligation is denominated in Dollars) or Alternative Currency Revolving Commitment Percentage (if such Reimbursement Obligation is denominated in any Alternative Currency) in any interest or other amounts payable by the Borrower in respect of such Reimbursement Obligation (other than the Fees payable to the Agent pursuant to the

third and last sentences of Section 3.6(b)). Notwithstanding the foregoing, in the event of a default in any Revolving Credit Lender's obligations to fund under this Agreement exists or any Revolving Credit Lender is at such time a Defaulting Lender, the Agent shall have the right, but not the obligation, to refuse to issue any Letter of Credit unless the Agent has entered into satisfactory arrangements with the Borrower and/or such Defaulting Lender to eliminate the Agent's risk with respect to such Defaulting Lender

(j) Payment Obligation of Lenders. Each Revolving Credit Lender severally agrees to pay to the Agent on demand in Same Day Funds in Dollars the amount of such Revolving Credit Lender's Revolving Commitment Percentage (if such Letter of Credit is denominated in Dollars) or Alternative Currency Revolving Commitment Percentage (if such Letter of Credit is denominated in any Alternative Currency) of each drawing paid by the Agent under each Letter of Credit to the extent such amount is not reimbursed by the Borrower pursuant to Section 2.2(d); provided, however, that in respect of any drawing under any Letter of Credit, the maximum amount that any Lender shall be required to fund, whether as a Revolving Credit Loan or as a participation, shall not exceed such Revolving Credit Lender's Revolving Commitment Percentage (if the applicable Letter of Credit is denominated in Dollars) or Alternative Currency Revolving Commitment Percentage (if the applicable Letter of Credit is denominated in any Alternative Currency) of such drawing. If the notice referenced in the second sentence of Section 2.2(e) is received by a Revolving Credit Lender not later than 11:00 a.m. then such Revolving Credit Lender shall make such payment available to the Agent not later than 2:00 p.m. on the date of demand therefor; otherwise, such payment shall be made available to the Agent not later than 1:00 p.m. on the next succeeding Business Day. Each Revolving Credit Lender's obligation to make such payments to the Agent under this subsection, and the Agent's right to receive the same, shall be absolute, irrevocable and unconditional and shall not be affected in any way by any circumstance whatsoever, including without limitation, (i) the failure of any other Revolving Credit Lender to make its payment under this subsection, (ii) the financial condition of the Borrower, (iii) the existence of any Default or Event of Default, including any Event of Default described in Section 10.1(h), Section (i), or Section (j) or (iv) the termination of the Commitments. Each such payment to the Agent shall be made without any offset, abatement, withholding or deduction whatsoever.

(k) Information to Lenders. The Agent shall periodically deliver to the Revolving Credit Lenders information setting forth the Stated Amount and the Outstanding Amount of all outstanding Letters of Credit. Other than as set forth in this subsection, the Agent shall have no duty to notify the

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Revolving Credit Lenders regarding the issuance or other matters regarding Letters of Credit issued hereunder. The failure of the Agent to perform its requirements under this subsection shall not relieve any Revolving Credit Lender from its obligations under Section 2.2(j).

Section 2.3. Rates and Payment of Interest on Loans.

(a) Rates. The Borrower promises to pay to the Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender for the period from and including the date of the making of such Loan to but excluding the date such Loan shall be paid in full, at the following per annum rates:

(i) during such periods as such Loan is a Base Rate Loan, at the Base Rate (as in effect from time to time) plus the Applicable Margin; ~~and~~

(ii) during such periods as such Loan is a ~~Eurocurrency~~Daily Simple SOFR Loan, at~~the Eurocurrency Rate~~Adjusted Daily Simple SOFR (as in effect from time to time) plus the Applicable Margin;

(iii) during such periods as such Loan is a Term SOFR Loan, at Adjusted Term SOFR for such Loan for the Interest Period therefor plus the Applicable Margin;

(iv) during such periods as such Loan is a Eurocurrency Loan and, with respect to any Eurocurrency Loan which is a fixed rate RFR Loan for the Interest Period therefor, at the Eurocurrency Rate for such Loan plus the Applicable Margin; and

(v) during such periods as such Loan is required to be maintained as an Alternate Rate Loan, at the applicable Alternate Rate for such Loan.

Unless the Alternate Rate is applicable pursuant to the terms of Section 2.7, Section 4.2, or Section 4.6, and subject to Section 4.9, all Alternative Currency Loans shall be Eurocurrency Revolving Loans at all times. Notwithstanding the foregoing, during the continuance of an Event of Default, the Borrower shall pay to the Agent for the account of each Lender interest at the Post-Default Rate on the outstanding principal amount of any Loan made by such Lender, on all Reimbursement Obligations and on any other amount payable by the Borrower hereunder or under the Notes held by such Lender to or for the account of such Lender (including without limitation, accrued but unpaid interest to the extent permitted under Applicable Law).

(b) Payment of Interest. Accrued and unpaid interest on each Loan shall be payable on the third day of each calendar month, provided if such day is not a Business Day, interest shall be due on the next succeeding Business Day. Interest payable at the Post-Default Rate shall be payable from time to time on demand. Promptly after the determination of any interest rate provided for herein or any change therein, the Agent shall give notice thereof to the Lenders to which such interest is payable and to the Borrower. All determinations by the Agent of an interest rate hereunder shall be conclusive and binding on the Lenders and the Borrower for all purposes, absent manifest error.

Section 2.4. Number of Interest Periods.

There may be no more than ten (10) different Interest Periods outstanding at the same time for Eurocurrency Revolving Loans and Term SOFR Loans.

Section 2.5. Repayment of Loans.

(a) Intentionally Omitted.

(b) Revolving Credit Loan. The Borrower shall repay the entire outstanding principal amount of, and all accrued but unpaid interest on, each Revolving Credit Loan on the Revolving Credit Termination Date in the Currency in which such Revolving Credit Loan is denominated.

Section 2.6. Prepayments.

(a) Optional. Subject to Section 4.4, the Borrower may elect to prepay Revolving Credit Loans, in whole or in part, at any time, in each case without premium or penalty. The Borrower shall give the Agent at least one Business Day's (or, in the case of Loans denominated in an Alternative Currency, three (3) Business Days') prior written notice of the prepayment of any Loan.

(b) Mandatory. Except as otherwise provided in Section 10.4:

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(i) If at any time (i) the aggregate Outstanding Amount of the Revolving Credit Exposure of all of the Revolving Credit Lenders exceeds the aggregate amount of the Revolving Credit Commitments in effect at such time, or (ii) the sum of (A) the aggregate Outstanding Amount of the Revolving Credit Exposure, plus (B) the aggregate amount of all other Unsecured Indebtedness of the Borrower and its Subsidiaries, causes a violation of any of the covenants set forth in Section 9.1(f) and Section 9.1(g), in each case, other than as a result of the aggregate Outstanding Amount of Revolving Credit Exposure denominated in any Alternative Currency exceeding the Alternative Currency Sublimit, then the Borrower shall promptly (and in any event, within 2 Business Days after notice thereof from the Agent) pay to the Agent for the accounts of the Revolving Credit Lenders the amount of such excess.

(ii) If at any time the aggregate Outstanding Amount of Revolving Credit Exposure with respect to Loans and Letters of Credit denominated in an Alternative Currency exceeds 103% of the Alternative Currency Sublimit, the Borrower shall promptly (and in any event, within 2 Business Days after notice thereof from the Agent) pay to the Agent for the accounts of the Revolving Credit Lenders an aggregate amount equal to the amount by which the aggregate Outstanding Amount of Revolving Credit Loans and Letters of Credit denominated in an Alternative Currency exceeds the Alternative Currency Sublimit.

(iii) Any payment required to be made under Section 2.6(b)(i) or Section 2.6(b)(ii) shall be applied, *first*, to pay all amounts of principal outstanding on the Revolving Credit Loans and any Reimbursement Obligations pro rata in accordance with Section 3.2, and *then*, if any Letters of Credit are outstanding at such time, the remainder, if any, shall be deposited into the Collateral Account for application to any LC Exposure pursuant to Section 2.2(b). If the Borrower is required to pay any outstanding Eurocurrency Revolving Loans or Term SOFR Loans by reason of this Section prior to the end of the applicable Interest Period therefor, the Borrower shall pay all amounts due under Section 4.4.

(iv) For purposes of determining compliance with Section 2.6(b)(i) and Section 2.6(b)(ii) and the covenants set forth in Section 9.1, the Outstanding Amount of the Revolving Credit Loans and the Letters of

Credit Liabilities which are denominated in Alternative Currencies shall be re-determined on the Revaluation Date occurring on the last calendar day of each calendar month prior to the Revolving Credit Maturity Date based on the Dollar Equivalent of the aggregate outstanding principal amount of such Revolving Credit Loans and Letter of Credit Liabilities (determined as of such day prior to 11:00 a.m. Cleveland, Ohio time). If, as a result of such re-determination, a prepayment of such Revolving Credit Loans shall be required under Section 2.6(b)(i) and Section 2.6(b)(ii), the Agent shall promptly notify the Lenders and the Borrower thereof and Borrower shall within two (2) Business Days of receiving such notice from Agent make a prepayment of such Revolving Credit Loans to the extent required under Section 2.6(b)(i) and Section 2.6(b)(ii).

Section 2.7. Continuation.

So long as no Event of Default shall exist, the Borrower may on any Business Day, with respect to any ~~Eurocurrency~~fixed rate RFR Loan, elect to maintain such ~~Eurocurrency~~RFR Loan or any portion thereof as ~~a Eurocurrency~~an RFR Loan by selecting a new Interest Period for such Loan. Each new Interest Period selected under this Section shall commence on the last day of the immediately preceding Interest Period. Each selection of a new Interest Period shall be made by the Borrower giving to the Agent a Notice of Continuation not later than 11:00 a.m. on the third Business Day prior to the date of any such Continuation. Such notice by the Borrower of a Continuation shall be by telephone or telecopy, confirmed immediately in writing if by telephone, in the form of a Notice of Continuation, specifying (a) the proposed date of such Continuation, (b) the Loans and portions thereof subject to such Continuation and (c) the duration of the selected Interest Period, all of which shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. Each Notice of Continuation shall be irrevocable by and binding on the Borrower once given. Promptly after receipt of a Notice of Continuation, the Agent shall notify each Lender by telecopy, or other similar form of transmission, of the proposed Continuation. If the Borrower shall fail to select in a timely manner a new Interest Period for any ~~Eurocurrency~~fixed rate RFR Loan in accordance with this Section, or if an Event of Default shall exist, such Loan will automatically, on the last day of the current Interest Period therefor, Convert into a Base Rate Loan (except for a ~~Eurocurrency~~fixed rate RFR Loan denominated in an Alternative Currency which, during the continuance of an Event of Default, shall be converted to an Alternate Rate Loan) notwithstanding the first sentence of Section 2.8 or the Borrower's failure to comply with any of the terms of such Section. Notwithstanding anything in this Agreement to the contrary, if a Default exists at the time of a Continuation of a Loan, the Interest Period for such continued Loan shall not exceed one month.

Section 2.8. Conversion.

The Borrower may on any Business Day, upon the Borrower's giving of a Notice of Conversion to the Agent, Convert all or a portion of a Loan of one Type into a Loan of another Type; provided, however, a Base Rate Loan may not be Converted to a Eurocurrency Loanor another Type if an Event of Default shall exist and no Alternative Currency Loan may be converted to a Base Rate Loan. Any Conversion of a Eurocurrencyan RFR Loan(other than a Daily Simple SOFR Loan or any other daily rate RFR Loan) into a Base RateLoan or Daily

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Simple SOFR Loan shall be made on, and only on, the last day of an Interest Period for such Loan and, upon Conversion of a Base Rate Loan into ~~a Eurocurrency~~an RFR Loan or of a daily rate RFR Loan into a fixed rate RFR Loan or Base Rate Loan, the Borrower shall pay accrued interest to the date of Conversion on the principal amount so Converted (with such interest being payable at the time provided in Section 2.3(b)). Each such Notice of Conversion shall be given not later than 11:00 a.m. (i) on the Business Day prior to the date of any proposed Conversion into Base Rate Loans or daily rate RFR Loans, and (ii) on the third Business Day prior to the date of any proposed Conversion into ~~Eurocurrency~~fixed rate RFR Loans. Promptly after receipt of a Notice of Conversion, the Agent shall notify each Lender by telecopy, or other similar form of transmission, of the proposed Conversion. Subject to the restrictions specified above, each Notice of Conversion shall be by telephone (confirmed immediately in writing) or telecopy in the form of a Notice of Conversion specifying (a) the requested date of such Conversion, (b) the Type of Loan to be Converted, (c) the portion of such Type of Loan to be Converted, (d) the Type of Loan such Loan is to be Converted into and (e) if such Conversion is into a ~~Eurocurrency~~fixed rate RFR Loan, the requested duration of the Interest Period of such Loan. Each Notice of Conversion shall be irrevocable by and binding on the Borrower once given. Notwithstanding anything in this Agreement to the contrary, if a Default exists at the time of a Conversion of a Base Rate Loan to a ~~Eurocurrency~~fixed rate RFR Loan, the Interest Period for such Loan shall not exceed one month.

Section 2.9. Notes.

(a) Notes. The Revolving Credit Loans made by each Revolving Credit Lender shall, in addition to this Agreement, if requested by such Revolving Credit Lender, also be evidenced by a promissory note of the Borrower substantially in the form of Exhibit E (each a "**Revolving Credit Note**" or "**Note**"), payable to the order of such Lender in a principal amount equal to the amount of its Revolving Credit Commitment as originally in effect and otherwise duly completed.

(b) Records. The date, amount, Currency, interest rate, Type and duration of Interest Periods (if applicable) of each Loan made by each Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by such Lender on its books and such entries shall be binding on the Borrower, absent manifest error; provided, however, that the failure of a Lender to make any such record shall not affect the obligations of the Borrower under any of the Loan Documents.

(c) Lost, Stolen, Destroyed or Mutilated Notes. Upon receipt by the Borrower of (i) written notice from a Lender that a Note of such Lender has been lost, stolen, destroyed or mutilated, and (ii) (A) in the case of loss, theft or destruction, an unsecured agreement of indemnity from such Lender in form reasonably satisfactory to the Borrower, or (B) in the case of mutilation, upon surrender and cancellation of such Note, the Borrower shall at its own expense execute and deliver to such Lender a new Note dated the date of such lost, stolen, destroyed or mutilated Note.

Section 2.10. Voluntary Reductions of the Commitment.

The Borrower shall have the right to terminate or reduce the aggregate unused amount of the Revolving Credit Commitments (for which purpose use of the Revolving Credit

Commitments shall be deemed to include the aggregate amount of LC Exposure) at any time and from time to time without penalty or premium upon not less than 5 Business Days prior written notice to the Agent of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction and shall be irrevocable once given and effective only upon receipt by the Agent; provided, however, that if the Borrower seeks to reduce the aggregate amount of the Revolving Credit Commitments below $100,000,000.00, then the Revolving Credit Commitments shall all automatically and permanently be reduced to zero. The Borrower shall not terminate or reduce any portion of the Revolving Credit Commitments if, after giving effect to such reduction or termination, (w) the Outstanding Amount of any Revolving Credit Lender's Revolving Credit Exposure would exceed such Revolving Credit Lender's Revolving Credit Commitment, (x) the Outstanding Amount of any Revolving Credit Lender's Revolving Credit Exposure with respect to Loans and Letters of Credit denominated in Dollars would exceed such Revolving Credit Lender's Dollar Revolving Credit Commitment, (y) the Outstanding Amount of any Revolving Credit Lender's Revolving Credit Exposure with respect to Loans and Letters of Credit denominated in any Alternative Currency would exceed such Revolving Credit Lender's Alternative Currency Revolving Credit Commitment, or (z) the aggregate Outstanding Amount of the Revolving Credit Exposure with respect to Loans and Letters of Credit denominated in Alternative Currencies would exceed the Alternative Currency Sublimit. The Agent will promptly transmit such notice to each Revolving Credit Lender. The Agent shall further determine with respect to the Revolving Credit Lenders, as applicable, as of the effective date of any such reduction of the Revolving Credit Commitments: (i) the applicable Dollar Revolving Credit Commitments, Alternative Currency Revolving Credit Commitments, and Revolving Credit Percentages and (ii) the applicable Adjusted Shared Event Commitments and Shared Event Percentages. The Agent shall promptly notify the Borrower and the Revolving Credit Lenders of the final allocation of such reduction of such applicable Revolving Credit Commitments and Revolving Credit Percentages and applicable Adjusted Shared Event Commitments and Shared Event Percentages. The Revolving Credit Commitments, once terminated or reduced may not be increased or reinstated.

Section 2.11. Expiration or Maturity Date of Letters of Credit Past Termination Date.

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If on the date the Revolving Credit Commitments are terminated or reduced to zero (whether voluntarily, by reason of the occurrence of an Event of Default or otherwise), there are any Letters of Credit outstanding hereunder, the Borrower shall, on such date, pay to the Agent an amount of money equal to the Outstanding Amount of such Letter(s) of Credit for deposit into the Collateral Account. The Agent may, at any time and from time to time after the initial deposit of cash collateral, request that additional cash collateral be provided in order to protect against the results of exchange rate fluctuations.

Section 2.12. Amount Limitations.

Notwithstanding any other term of this Agreement or any other Loan Document, no Lender shall be required to make a Loan, the Agent shall not be required to issue a Letter of Credit and no reduction of the Commitments pursuant to Section 2.10 shall take effect, if immediately after the making of such Loan, the issuance of such Letter of Credit or such reduction in the Commitments (i) the aggregate Outstanding Amount of all outstanding Loans, together with the aggregate Outstanding Amount of all LC Exposure, would exceed the aggregate amount of the Commitments at such time or (ii) the aggregate Outstanding Amount of

all outstanding Loans denominated in an Alternative Currency, together with the aggregate Outstanding Amount of all LC Exposure with respect to Letters of Credit denominated in an Alternative Currency, would exceed the Alternative Currency Sublimit at such time.

Section 2.13. [Reserved].

Section 2.14. The Increased Loan Amount.

(a) Request for Increase. At any time prior to October 6, 2025 (or, if an Extension Option has been exercised in accordance with Section 2.16, April 6, 2026 or October 6, 2026, as applicable), the Borrower shall have the option to increase the Revolving Credit Facility Amount by a maximum aggregate amount of up to $1,000,000,000.00 (the "**Increase Option**") to a total Revolving Credit Facility Amount of up to $2,000,000,000.00. The Borrower may exercise the Increase Option at any time and from time to time prior to the date set forth above by providing notice to the Agent (which shall promptly notify the Lenders); provided, however, (a) that at the time of the exercise of such option, there is no Default or Event of Default which shall have occurred and be continuing; (b) in no event shall the existence of this Increase Option be deemed a commitment on the part of the Lenders until such time as such Lender in writing increases its commitment or a new Lender issues a written commitment for any such amounts in excess of the then-existing committed Revolving Credit Facility Amount, and then in such event, such increase to the Revolving Credit Facility Amount shall only be to the extent of the increased commitment or new commitment amounts; (c) at the time of sending such notice, the Borrower (in consultation with the Agent) shall specify a reasonable time period within which each Lender is requested to respond as to whether such Lender agrees to increase the amount of its Commitment in accordance with Section 2.14(b); (d) any such increase shall be in a minimum aggregate amount of $5,000,000.00 with minimum aggregate increments of $5,000,000.00 above that amount, and a maximum aggregate increase of $1,000,000,000.00; and (e) any such increase shall be integrated into this Agreement and shall be subject to the same terms and conditions as this Agreement, except as otherwise provided in Section 2.14(e)(vi).

(b) Lender Elections to Increase. Each Lender shall notify the Agent within such time period specified in said notice, whether or not it agrees, in its sole discretion, to issue or increase its Revolving Credit Commitment and, if so, by what amount (which need not be its pro rata share thereof). Any Lender not responding within such time period shall be deemed to have declined to issue or increase its Revolving Credit Commitment.

(c) Notification by Agent; Additional Lenders. The Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase in the Facility Amount and subject to the approval of the Agent and the Agent in its capacity as issuer of Letters of Credit hereunder (which approvals shall not be unreasonably withheld), the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Agent and its counsel.

(d) Effective Date and Allocations. If the aggregate Commitments (including due to new Commitments by additional Lenders) are increased in accordance with this Section 2.14, the Agent and the Borrower shall determine the effective date (the "**Increase Effective Date**") and the final allocation of such increase. The Agent shall promptly notify the Borrower and the

Lenders (including any additional Lenders) of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. Any increase in the Facility Amount pursuant to this Section 2.14 shall be subject to the following conditions:

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(i) The Borrower shall have paid to (A) the Agent, such fees as shall be due to Agent at such time under the Fee Letter, and (B) to each Lender, such fees, if any, as shall have been agreed upon by the Borrower and the Agent.

(ii) As of the Increase Effective Date, no Default or Event of Default then exists and is continuing or would result from such increase in the Facility Amount (including on a pro forma basis relative to financial covenant compliance).

(iii) The Borrower shall have delivered to the Agent a certificate dated as of the Increase Effective Date (in sufficient copies for each Lender) (A) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such increase (which resolutions may be contained in the resolutions adopted by the Borrower in connection with the initial Loan made under this Agreement), and (B) certifying that, before and after giving effect to such increase, (1) the representations and warranties of the Loan Parties in this Agreement and in each other Loan Document are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case, to the knowledge of the Borrower, they are true and correct as of such earlier date, and except to the extent of changes resulting from transactions contemplated and permitted by this Agreement and changes occurring in the ordinary course of business (in each case to the extent not constituting a Default or Event of Default), (2) no Default or Event of Default exists and is continuing or would result from such increase in the Facility Amount (including on a pro forma basis relative to financial covenant compliance), and (3) the incurrence of Indebtedness in an aggregate principal amount equal to the full Revolving Credit Facility Amount after giving effect to all Commitment increases and new Commitments would not result in a breach of, or a default under, any agreement to which any Loan Party is a party.

(iv) The Borrower shall prepay any Revolving Credit Loans outstanding on the Increase Effective Date in the applicable Currency (and pay any additional amounts required pursuant to Section 4.4) to the extent necessary to keep the outstanding Revolving Credit Loans ratable with any revised Revolving Credit Commitment allocations arising from any nonratable increase in the Revolving Credit Commitments under this Section. Notwithstanding any provisions of this Agreement to the contrary, the Borrower may borrow from the Lenders providing such increase in the Revolving Credit Commitments (on a non pro rata basis

with Lenders not providing such increase) in order to fund such prepayment.

(v) The Borrower will execute and deliver to each applicable Lender that requests one, a new Note in the appropriate stated amount, and will execute and deliver or otherwise provide to the Agent and the Lenders such other documents and instruments consistent with the terms of this Agreement, as the Agent or Lenders reasonably may require.

(vi) Any such increase shall be integrated into the Facility as (A) an increase to the Revolving Credit Facility, (B) a new revolving tranche having the same terms (excluding pricing, commitment fee amounts and the Revolving Credit Termination Date) as the Revolving Credit Facility, or (C) any combination thereof satisfactory to Borrower, Agent and the Lenders providing the new commitments.

(f) The provisions of this Section 2.14 shall not constitute a "commitment" to lend, and the Commitments of the Lenders shall not be increased except in accordance with, and until satisfaction of the provisions of this Section 2.14 and actual increase of the Commitments as provided herein.

Section 2.15. [Reserved].

Section 2.16. Extension of Revolving Credit Termination Date.

The Borrower shall have the option (each an "**Extension Option**") to extend the Revolving Credit Termination Date to April 6, 2026 and then October 6, 2026. Subject to the conditions set forth below, the Borrower may exercise an Extension Option by delivering a written notice to Agent (who shall provide such notice, promptly upon receipt, to each of the Revolving Credit Lenders) not more than ninety (90) days and not less than thirty (30) days prior to the then applicable Revolving Credit Termination Date (a "**Notice to Extend**"), stating that the Borrower has elected to extend the original Revolving Credit Termination Date for six (6) months. The Borrower's delivery of the Notice to Extend shall be irrevocable and the Borrower's right to an Extension Option shall be subject to the following terms and conditions for each extension: (i) there shall exist no Default of Event of Default on both the date the Borrower delivers the Notice to Extend to Agent and on the then applicable Revolving Credit Termination Date, (ii) the Borrower shall have paid to Agent for the account of each Revolving Credit Lender (other than a Defaulting Lender), not less than five days before the then applicable Revolving Credit Termination Date, an extension fee equal to 0.0625% of such Revolving Credit Lender's Commitment Amount (a separate fee shall be due for each extension), and (iii) without limiting the conditions set forth in the foregoing clause (i), the Borrower shall have delivered to the Agent a Compliance Certificate, dated as of the date of the Notice to Extend, which includes detailed calculations establishing that the Borrower and its

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Subsidiaries were in compliance with the financial covenants contained in Section 9.1 as of the date of the most recently ended calendar quarter for which the Borrower is required to report financial results.

ARTICLE III. - PAYMENTS, FEES, AND OTHER GENERAL PROVISIONS

Section 3.1. Payments.

Except to the extent otherwise provided herein, all payments of principal, interest and other amounts to be made by the Borrower under this Agreement or any other Loan Document shall be made in Same Day Funds in the applicable Currency, without deduction, set-off or counterclaim, to the Agent at its Principal Office, not later than 2:00 p.m. on the date on which such payment shall become due or, with respect to any payment required to be made in an Alternative Currency, the Applicable Time (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day). If, for any reason, the Borrower is prohibited by any Applicable Law from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. All payments of principal of and interest on any Loan shall be payable in the same Currency as the Loan is denominated other than as provided in the preceding sentence, and all other fees and other amounts payable under this Agreement shall be payable in Dollars. Subject to Section 10.4, the Borrower may, at the time of making each payment under this Agreement or any Note, specify to the Agent the amounts payable by the Borrower hereunder to which such payment is to be applied. Each payment received by the Agent for the account of a Lender under this Agreement or any Note shall be paid to such Lender at the applicable Lending Office of such Lender no later than 5:00 p.m. on the date of receipt. With respect to the payment of any amount denominated in the Alternative Currency, the Agent shall not be liable to the Borrower or any Revolving Credit Lender in any way whatsoever for any delay, or the consequences of any delay, in the crediting to any account of any amount required by this Agreement to be paid by the Agent if the Agent shall have taken all relevant steps to achieve, on the date required by this Agreement, the payment of such amount in Same Day Funds in the applicable Alternative Currency to the account with Agent designated by Borrower or the applicable Lender. For purposes of this clause, “all relevant steps” means all such steps as may be prescribed from time to time by the regulations or operating procedures of such clearing or settlement system as the Agent may from time to time determine for the purpose of clearing or settling payments of the applicable Alternative Currency. If the Agent fails to pay such amount to a Lender as provided in the previous sentence, the Agent shall pay interest on such amount until paid at a rate per annum equal to the Federal Funds Rate from time to time in effect. If the due date of any payment under this Agreement or any other Loan Document would otherwise fall on a day which is not a Business Day such date shall be extended to the next succeeding Business Day and interest shall be payable for the period of such extension.

The obligation of the Borrower to pay any amount pursuant to this Agreement or any other Loan Document in Dollars or any particular Alternative Currency (the “**Currency of Payment**”) shall, notwithstanding any payment in any other currency (including pursuant to the judgment of a court), be discharged only to the extent that the Lender receiving such payment may, in accordance with its normal banking procedures on the Business Day following receipt of any such payment, purchase with the sum paid in such other currency (after payment of any premium and costs of exchange) the Currency of Payment on the Business Day on which such Lender receives such payment. If the amount of the Currency of Payment that is purchased by any Lender is less than the amount owing to such Lender in the applicable currency pursuant to this Agreement or any other Loan Document, the Borrower agrees, as a separate and independent

obligation and notwithstanding any of the other terms contained in this Agreement or any other Loan Document, to pay such additional amount so that the applicable Lender receives payment in full in the applicable Currency of Payment all of the relevant monetary Obligations in accordance with the terms of this clause and the other terms of this Agreement. If the amount of the Currency of Payment that is purchased by any Lender exceeds the sum due in the applicable currency to such Lender, such Lender shall promptly pay the excess over to the Borrower in the currency and to the extent actually received by such Lender.

Section 3.2. Pro Rata Treatment.

Except to the extent otherwise provided herein: (a) each borrowing from the applicable Lenders under Section 2.1(b) and Section 2.2(e) shall be made from the applicable Lenders in accordance with their applicable Revolving Credit Commitments and each payment of the Fees under Section 3.6(a) and the first sentence of Section 3.6(b) shall be made for the account of the Revolving Credit Lenders in accordance with their applicable Revolving Credit Commitments, and each termination or reduction of the amount of the Revolving Credit Commitments under Section 2.10 shall be applied to the respective Revolving Credit Commitments in accordance with the amount of their respective applicable Revolving Credit Commitments; (b) each payment of principal of Revolving Credit Loans shall be made for the account of the Revolving Credit Lenders pro rata in accordance with the respective unpaid principal amounts of the applicable Loans held by such Lenders, provided that if immediately prior to giving effect to any such payment in respect of any Loans the outstanding principal amount of the Revolving Credit Loans shall not be held by the applicable Lenders pro rata in accordance with their respective Commitments in effect at the time such Loans were made, then such payment shall be applied to the Revolving Credit Loans in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Loans being held by the applicable Lenders pro rata in accordance with their respective applicable Commitments; (c) each payment of interest on the Loans shall be made for the

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account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders; (d) the making, Conversion and Continuation of Loans of a particular Type (other than Conversions provided for by Section 4.6) shall be made pro rata among the Lenders according to the amounts of their respective Commitments (in the case of making of Loans) or their respective Loans (in the case of Conversions and Continuations of Loans) and the then current Interest Period for each Lender's portion of each Loan of such Type shall be coterminous; and (e) the Revolving Credit Lenders' participation in, and payment obligations in respect of, Letters of Credit under Section 2.2, shall be pro rata in accordance with their respective Revolving Credit Commitments.

Section 3.3. Sharing of Payments, Etc.

If a Lender shall obtain payment of any principal of, or interest on, any Loan made by it to the Borrower under this Agreement, or shall obtain payment on any other Obligation owing by any Loan Party through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise or through voluntary prepayments directly to a Lender or other payments made by any Loan Party to a Lender not in accordance with the terms of this Agreement and such payment should be distributed to the Lenders pro rata in accordance with Section 3.2 or Section 10.4, as applicable, such Lender shall promptly purchase from the other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans made by the other Lenders or other Obligations owed to such other Lenders in such

amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such payment (net of any reasonable expenses which may be incurred by such Lender in obtaining or preserving such benefit) pro rata in accordance with Section 3.2 or Section 10.4, as applicable. To such end, all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. The Borrower (for itself and each other Loan Party) agrees that any Lender so purchasing a participation (or direct interest) in the Loans or other Obligations owed to such other Lenders may exercise all rights of set-off, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans in the amount of such participation. Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower.

Section 3.4. Several Obligations.

No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

Section 3.5. Minimum Amounts.

(a) Borrowings and Conversions. Except as otherwise provided in Section 2.2(e), each borrowing of Base Rate Loans shall be in an aggregate minimum amount of $1,000,000.00 and integral multiples of $100,000.00 in excess thereof. Each borrowing of, Conversion to and Continuation of ~~Eurocurrency~~RFR Loans shall be in an aggregate minimum amount of $2,000,000.00 and integral multiples of $100,000.00 (or, in the case of ~~Eurocurrency~~RFR Loans that are denominated in an Alternative Currency, an amount for which the Dollar Equivalent is not less than $~~2,000,000~~2,000,000.00 or multiples of $~~100,000~~100,000.00, respectively) in excess of that amount; provided that ~~a Eurocurrency~~an RFR Loan denominated in an Alternative Currency may be continued for the same Interest Period or Converted to a different Interest Period in accordance with Section 2.8 in an amount equal to the same number of units of the relevant Currency for which such Loan was initially made regardless of whether the principal amount of such Loan as of such date of continuation or conversion is less than $2,000,000.00.

(b) Prepayments. Each voluntary prepayment of Loans shall be in an aggregate minimum amount of $1,000,000.00 and integral multiples of $100,000.00 (or, in the case of ~~Eurocurrency~~RFR Loans that are denominated in an Alternative Currency, an amount for which the Dollar Equivalent is not less than $~~1,000,000~~1,000,000.00 or multiples of $~~100,000~~100,000.00, respectively) in excess thereof (or, if less, the aggregate principal amount of Loans then outstanding).

(c) Reductions of Commitments. Each reduction of the Revolving Credit Commitments under Section 2.10 shall be in an aggregate minimum amount of $10,000,000.00 and integral multiples of $5,000,000.00 in excess thereof.

(d) Letters of Credit. The initial Dollar Equivalent of the Stated Amount of each Letter of Credit shall be at least $100,000.00, or such lesser amount as shall be acceptable to the Agent in its sole discretion.

Section 3.6. Fees.

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(a) Revolving Credit Facility Fee. During the period from the Effective Date to but excluding the Revolving Credit Termination Date, the Borrower agrees to pay to the Agent for the pro rata account of the Revolving Credit Lenders (in accordance with their respective Revolving Commitment Percentages) a facility fee in Dollars with respect to the amount of the Revolving Credit Facility Amount, calculated by multiplying the Revolving Credit Facility Amount by the applicable Facility Fee rate as provided for in the definition of "**Applicable Margin**" set out in Section 1.1. Such fee shall be payable in arrears the last day of March, June, September and December of each year (beginning December 31, 2021) and shall be pro-rated based on the number of days in the applicable period over an assumed year of 360 days. Any such accrued and unpaid fee shall also be payable on the Revolving Credit Termination Date or any earlier date of termination of the Revolving Credit Commitments or reduction of the Revolving Credit Commitments to zero.

(b) Letter of Credit Fees. The Borrower agrees to pay to the Agent for the account of each Revolving Credit Lender a letter of credit fee in Dollars at a rate per annum equal to the Applicable Margin for ~~Eurocurrency Revolving~~RFR Loans times the daily average Outstanding Amount of each Letter of Credit for the period from and including the date of issuance of such Letter of Credit (x) through and including the date such Letter of Credit expires or is terminated or (y) to but excluding the date such Letter of Credit is drawn in full and is not subject to reinstatement, as the case may be. The fees provided for in the immediately preceding sentence shall be nonrefundable and payable in arrears on (i) the last day of March, June, September and December in each year, with the first such payment being due on December 31, 2021, (ii) the Revolving Credit Termination Date, (iii) the date the Revolving Credit Commitments are terminated or reduced to zero and (iv) thereafter from time to time on demand of the Agent. In addition, the Borrower shall pay to the Agent for its own account and not the account of any Revolving Credit Lender, an issuance fee in Dollars in respect of each Letter of Credit equal to the greater of (i) $1,000.00 or (ii) one eighth of one percent (0.125%) per annum on the daily average Outstanding Amount of such Letter of Credit (A) for the period from and including the date of issuance of such Letter of Credit through and including the expiration date of such Letter of Credit and (B) if the expiration date of any Letter of Credit is extended (whether as a result of the operation of an automatic extension clause or otherwise), for the period from but excluding the previous expiration date to and including the extended expiration date. The fees provided for in the immediately preceding sentence shall be nonrefundable and payable upon issuance (or in the case of an extension of the expiration date, on the previous expiration date). The Borrower shall pay directly to the Agent from time to time on demand all commissions, charges, costs and expenses in the amounts customarily charged by the Agent from time to time in like circumstances with respect to the issuance of each Letter of Credit, drawings, amendments and other transactions relating thereto.

(c) Administrative and Other Fees. The Borrower agrees to pay the administrative and other fees of the Agent as may be agreed to by the Borrower and the Agent from time to time.

Section 3.7. Computations.

(a) Unless otherwise expressly set forth herein, all accrued interest on any Loan, any Fees or any other Obligations due hereunder shall be computed on the basis of a year of 360 days and the actual number of days elapsed, or, in the case of interest in respect of Revolving Credit Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice.

(b) For the purposes of this Agreement and the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day year or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by three hundred and sixty (360) or the number of days in such period, as applicable.

Section 3.8. Usury.

In no event shall the amount of interest due or payable on the Loans or other Obligations exceed the maximum rate of interest allowed by Applicable Law and, if any such payment is paid by the Borrower or received by any Lender, then such excess sum shall be credited as a payment of principal, unless the Borrower shall notify the respective Lender in writing that the Borrower elects to have such excess sum returned to them forthwith. It is the express intent of the parties hereto that the Borrower not pay and the Lenders not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by the Borrower under Applicable Law.

Section 3.9. Agreement Regarding Interest and Charges.

The parties hereto hereby agree and stipulate that the only charge imposed upon the Borrower for the use of money in connection with this Agreement is and shall be the interest specifically described in Section 2.3, except as otherwise may be the case under Section 2.14(e)(vi). Notwithstanding the foregoing, the parties hereto further agree and stipulate that all agency fees, syndication fees, facility fees, closing fees, letter of credit fees, underwriting fees, default charges, late charges, funding or "breakage" charges, increased cost charges, attorneys' fees and reimbursement for costs and expenses paid by the Agent or any Lender to third parties or for damages incurred by the Agent or any Lender, in each

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case in connection with the transactions contemplated by this Agreement and the other Loan Documents, are charges made to compensate the Agent or any such Lender for underwriting or administrative services and costs or losses performed or incurred, and to be performed or incurred, by the Agent and the Lenders in connection with this Agreement and shall under no circumstances be deemed to be charges for the use of money. All charges other than charges for the use of money shall be fully earned and nonrefundable when due.

Section 3.10. Statements of Account.

The Agent will account to the Borrower monthly with a statement of Loans (including the Currency in which they are denominated), Letters of Credit (including the Currency in which they are denominated), accrued interest and Fees, charges and payments made pursuant to this Agreement and the other Loan Documents, and such account rendered by the Agent shall be deemed conclusive upon the Borrower absent manifest error unless the Borrower provides written notice to the Agent, within 90 days after receipt of such statement, specifying in reasonable detail those portions of such statement as to which the Borrower objects and the grounds for such objection. The failure of the Agent to deliver such a statement of accounts shall not relieve or discharge the Borrower from any of its obligations hereunder.

Section 3.11. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then the Agent shall give prompt notice thereof to the Lenders, and until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 12.6(f).

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X or otherwise, and including any amounts made available to the Agent by that Defaulting Lender pursuant to Section 12.3), shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Agent hereunder (including, without limitation, in respect of Letter of Credit Liabilities and in the case of a payment made by such Defaulting Lender that is denominated in an Alternative Currency, the cost to the Agent of funding such payment (as determined by the Agent)); *second*, if so determined by the Agent, to be held as cash collateral for any existing funding obligations of such Defaulting Lender with respect to any participation in any Letter of Credit that have not been re-allocated to another Lender pursuant to Section 3.11(a)(iv); *third*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent, unless funded by another Lender; *fourth*, if so determined by the Agent and the Borrower (so long as no Default or Event of Default exists), to be held in a non-interest bearing deposit account and released in order to (x) satisfy obligations of that Defaulting Lender to fund Loans or participations under this Agreement and (y) be held as cash collateral for any future funding obligations (if any) of that Defaulting Lender of any participation in any Letter of Credit; *fifth*, to the payment of any amounts

owing to the Agent or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *sixth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans (or participations, if applicable, under Section 2.2(i)) in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 5.2. were satisfied or waived (or were Loans made or participations acquired pursuant to Section 2.2(i)), such payment shall be applied solely to pay the Loans (or participations) of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations are held by the Lenders pro rata in accordance with the Commitments without giving effect to subsection (a)(iv) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 3.11(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.During any period that a Revolving Credit Lender is a Defaulting Lender, such Defaulting Lender's Revolving Credit Commitment and outstanding Revolving Credit Loans shall be excluded for purposes of calculating any Fees payable to

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the Lenders under Section 3.6(a), Section 3.6(b), and Section 3.6(c) (provided, as to Section 3.6(c), such Defaulting Lender shall be paid a pro rata (based on the remaining time to the extended Revolving Credit Termination Date) amount of extension fee at such time as it ceases to be a Defaulting Lender), and during such period the Borrower shall not be required to pay, and such Defaulting Lender shall not be entitled to receive, any such Fees otherwise payable to such Defaulting Lender under such Sections, provided the Borrower shall be required to pay the pro rata amount of such fees to the Revolving Credit Lenders assuming the participation exposure with respect to any Letters of Credit or related to any funding made by any Lender covering such Defaulting Lender's share of any Loan.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Revolving Credit Lender which is a Defaulting Lender, for purposes of computing the amount of the obligation of each Revolving Credit Lender which is not a Defaulting Lender to acquire, refinance or fund participations in Letters of Credit

pursuant to Section 2.2, the Revolving Commitment Percentage of each Revolving Credit Lender which is not a Defaulting Lender shall be computed without giving effect to the Revolving Credit Commitment of that Defaulting Lender; provided, that, each such reallocation shall be given effect only if (i) the conditions set forth in Section 5.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time) and (ii) such reallocation would not cause the aggregate principal amount of any Revolving Credit Lender which is not a Defaulting Lender's outstanding Revolving Credit Loans and participation in Letter of Credit Liabilities at such time to exceed such non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 12.15, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Revolving Credit Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure. If the Borrower and the Agent agree in writing in their sole but reasonable discretion (with no consent required from the Borrower if any Default or Event of Default exists) that a Defaulting Lender that is a Lender should no longer be deemed to be a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender, if a Lender, will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the subject Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their applicable Commitment Percentages (without giving effect to Section 3.11(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) Purchase or Cancellation of Defaulting Lender's Commitment. Any Lender who is not a Defaulting Lender may, but shall not be obligated, in its sole discretion, to acquire all or a portion of a Defaulting Lender's Commitment. Any Lender desiring to exercise such right shall give written notice thereof to the Agent and the Borrower no sooner than 2 Business Days and not later than 5 Business Days after such Defaulting Lender became a Defaulting Lender. If more than one Lender exercises such right, each such Lender shall have the right to acquire an amount of such Defaulting Lender's Commitment in proportion to the Commitments of the other Lenders exercising such right. If after such 5th Business Day, the Lenders have not elected to purchase all of the Commitment of such Defaulting Lender, then the Borrower may, by giving written notice thereof to the Agent, such Defaulting Lender and the other Lenders, either (i) demand that such Defaulting Lender assign its Commitment to an Eligible Assignee subject to and in accordance with the provisions of Section 12.5 for the purchase price provided for below

or (ii) terminate the Commitment of such Defaulting Lender, whereupon such Defaulting Lender shall no longer be a party hereto or have any rights or obligations hereunder or under any of the other Loan Documents. No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. Upon any such purchase or assignment, the Defaulting Lender's interest in the Loans and its rights hereunder (but not its liability in respect thereof or under the Loan Documents or this Agreement to the extent the same relate to the period prior to the effective date of the purchase except to the extent assigned pursuant to such purchase) shall terminate on the date of purchase, and the Defaulting Lender shall promptly execute all documents reasonably requested to surrender and transfer such interest to the purchaser or assignee thereof, including an appropriate Assignment and Assumption Agreement and, notwithstanding Section 12.5, shall pay to the Agent an assignment fee in the amount of $5,000.00. The purchase price for the Commitment of a Defaulting Lender shall be equal to the amount of the principal balance of the Loans outstanding and owed by the Borrower to the Defaulting Lender. Prior to payment of such purchase price to a Defaulting Lender, the Agent shall apply against such purchase price any amounts retained by the Agent pursuant to the last sentence of Section 3.11(a)(ii). Notwithstanding the foregoing, the Defaulting Lender shall be entitled to receive amounts owed to it by the Borrower under the Loan Documents which accrued prior to the date of the default by the Defaulting Lender, to the extent the same are received by the Agent from or on behalf of the Borrower. There shall be no

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recourse against any Lender or the Agent for the payment of such sums except to the extent of the receipt of payments from any other party or in respect of the Loans

Section 3.12. Taxes.

(a) Taxes Generally. All payments by the Borrower of principal of, and interest on, the Loans and all other Obligations shall be made free and clear of and without deduction for any present or future Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or other applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.12) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnification by the Borrower. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.12) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as

to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Tax Indemnification by the Lenders. Each Lender shall severally indemnify the Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that a Loan Party has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.5(c) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this subsection.

(e) Evidence of Payment. As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority pursuant to this Section 3.12, the Borrower or such other Loan Party shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(f) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in the immediately following clauses (ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), an electronic copy (or an original if requested by the

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Borrower or the Agent) of an executed IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an electronic copy (or an original if requested by the Borrower or the Agent) of an executed IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W 8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) an electronic copy (or an original if requested by the Borrower or the Agent) of an executed IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed originals of IRS Form W-8BEN; orin the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of

Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed originals of IRS Form W-8BEN; orExhibit H-1**U.S. Tax Compliance Certificate**

(IV) to the extent a Foreign Lender is not the beneficial owner, an electronic copy (or an original if requested by the Borrower or the Agent) of an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W 9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;Exhibit H-2Exhibit H-3Exhibit H-4

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), an electronic copy (or an original if requested by the Borrower or the Agent) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the

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Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.12 (including by the payment of additional amounts pursuant to this Section 3.12), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.12 with respect to the Taxes giving rise to such refund), net of all reasonable third party out-of-pocket expenses (including Taxes) of such indemnified party actually incurred and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund has not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it reasonably deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 3.12 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.13 Special Provisions Regarding ~~Alternate~~Alternative Currency Loans; Adjusted Sharing Event Commitments and Sharing Event Percentages. Notwithstanding anything in this Agreement to the contrary:

(a) Upon the occurrence of a Sharing Event, automatically (and without the taking of any action), (x) all then outstanding ~~Eurocurrency~~RFR Loans denominated in an Alternative Currency shall be automatically converted into Base Rate Loans denominated in Dollars in an amount equal to the Dollar Equivalent (determined by the Agent on the basis of the Spot Rate determined on the Sharing Date) of the aggregate principal amount of the applicable ~~Eurocurrency~~RFR Loans on the date such Sharing Event first occurred, which Loans

denominated in Dollars (i) shall thereafter continue to be deemed to be Base Rate Loans and (ii) unless such Sharing Event resulted solely from a termination of the Commitments, shall be immediately due and payable on the date such Sharing Event has occurred and (y) unless such Sharing Event resulted solely from a termination of the Commitments, all accrued and unpaid interest and other amounts owing with respect to such Loans shall be immediately due and payable by the Borrower, in Dollars, using the Dollar Equivalent amount of such accrued and unpaid interest and other amounts.

(b) Upon the occurrence of a Sharing Event, and after giving effect to any automatic conversion pursuant to Section 3.13(a), each Lender shall (and hereby unconditionally and irrevocably agrees to) purchase and sell (in each case in Dollars) undivided participating interests in all Revolving Credit Loans outstanding to, and any unpaid LC Exposure owing by, the Borrower in such amounts so that each Revolving Credit Lender shall have a share of such outstanding Revolving Credit Loans and unpaid LC Exposure then owing by the Borrower equal to its Sharing Event Percentage of the aggregate Revolving Credit Commitments (based on, and resulting in, the Adjusted Sharing Event Commitment of each Lender) although if because of fluctuations in currency exchange rates any Revolving Credit Lender would be required to purchase such participations after giving effect to which such Revolving Credit Lender's allocated share of all Revolving Credit Loans and LC Exposure (including participations therein purchased pursuant to this Section 3.13) would exceed the Dollar Equivalent amount of such Revolving Credit Lender's Adjusted Sharing Event Commitment, then such participations shall be in an amount after giving effect to which such Revolving Credit Lender's allocated share of all Revolving Credit Loans and LC Exposure (including participations therein purchased pursuant to this Section 3.13) would equal the Dollar Equivalent amount of such Revolving Credit Lender's Adjusted Sharing Event Commitment). Upon any such occurrence, the Agent shall notify each Revolving Credit Lender and shall specify the amount of Dollars required from such Revolving Credit Lender in order to effect the purchases and sales by the various Revolving Credit Lenders of participating interests in the amounts required above (together with accrued interest with respect to the period for the last interest payment date through the date of the Sharing Event plus any additional amounts payable by the Borrower pursuant to this Section 3.13 in respect of such accrued but unpaid interest); provided, however, in the event that a Sharing Event shall have occurred, each Revolving Credit Lender shall be deemed to have purchased, automatically and without request, such participating interests. Promptly upon receipt of such request, each Revolving Credit Lender shall deliver to the Agent (in Same Day Funds in Dollars) the net amounts as specified by the Agent. The Agent shall

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promptly deliver the amounts so received to the various Revolving Credit Lenders in such amounts as are needed to effect the purchases and sales of participations by and among the Revolving Credit Lenders as provided above. Promptly following receipt thereof, each Revolving Credit Lender which has sold participations in any of its Revolving Credit Loans (through the Agent) will deliver to each Revolving Credit Lender (through the Agent) which has so purchased a participating interest a participation certificate dated the date of receipt of such funds and in such amount. It is understood that the amount of funds delivered by each Revolving Credit Lender shall be calculated on a net basis, giving effect to both the sales and purchases of participations by the various Revolving Credit Lenders as required above.

(c) Upon the occurrence of a Sharing Event (i) no further Revolving Credit Loans shall be made and no further Letters of Credit shall be issued, (ii) all amounts from time to time accruing with respect to, and all amounts from time to time payable on account of, any outstanding Revolving Loans initially denominated in an Alternative Currency (including, without limitation, any interest and other amounts which were accrued but unpaid on the date of such purchase) shall be payable in Dollars as if such Revolving Loans had originally been made in Dollars and shall be distributed by the relevant Lenders (or their Affiliates) to the Agent for the account of the Revolving Credit Lenders which made such Revolving Credit Loans or are participating therein and (iii) the Revolving Credit Commitments of the Lenders shall be terminated automatically (and without the taking of any action). Notwithstanding anything to the contrary contained above, the failure of any Lender to purchase its participating interest in any Revolving Credit Loans upon the occurrence of a Sharing Event shall not relieve any other Revolving Credit Lender of its obligation hereunder to purchase its participating interests in a timely manner, but no Lender shall be responsible for the failure of any other Revolving Credit Lender to purchase the participating interest to be purchased by such other Revolving Credit Lender on any date.

(d) If any amount required to be paid by any Revolving Credit Lender pursuant to Section 3.13(b) is not paid to the Agent within one (1) Business Day following the date upon which such Revolving Credit Lender receives notice from the Agent of the amount of its participations required to be purchased pursuant to said Section 3.13(b), such Revolving Credit Lender shall also pay to the Agent on demand an amount equal to the product of (i) the amount so required to be paid by such Revolving Credit Lender for the purchase of its participations times (ii) the daily average Federal Funds Rate during the period from and including the date of request for payment to the date on which such payment is immediately available to the Agent times (iii) a fraction the numerator of which is the number of days that elapsed during such period and the denominator of which is 360. If any such amount required to be paid by any Lender pursuant to Section 3.13(b) is not in fact made available to the Agent within three (3) Business Days following the date upon which such Revolving Credit Lender receives notice from the Agent as to the amount of participations required to be purchased by it, the Agent shall be entitled to recover from such Lender on demand, such amount with interest thereon calculated from such request date at the rate per annum applicable to Base Rate Loans hereunder. Upon submission by the Agent of a certificate to any Revolving Credit Lender with respect to any amounts payable by any Revolving Credit Lender pursuant to this Section 3.13, the amount set forth in such certificate shall be paid to the Agent for the account of the relevant Revolving Credit Lenders; provided, however, that, if the Agent (in its sole and exclusive discretion) has elected to fund on behalf of such Revolving Credit Lender the amounts owing to such Revolving Credit Lenders, then the amounts shall be paid to the Agent for its own account.

(e) Whenever, at any time after the relevant Revolving Credit Lenders have received from any Lenders purchases of participations in any Revolving Credit Loans pursuant to this Section 3.13, the Lenders receive any payment on account thereof, such Lenders will distribute to the Agent, for the account of the various Lenders participating therein, such Revolving Credit Lenders' participating interests in such amounts (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such participations were outstanding) in like funds as received; provided, however, that in the event that such payment received by any Revolving Credit Lenders are required to be returned, the Revolving Credit Lenders who received previous distributions in respect of their participating interests therein will return to the respective Revolving Credit Lenders any portion thereof previously so distributed to them in like funds as such payment is required to be returned by the respective Revolving Credit Lenders.

(f) Each Revolving Credit Lender's obligation to purchase participating interests pursuant to this Section 3.13 shall be absolute and unconditional and shall not be affected by any circumstance including, without limitation, (a) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any other Revolving Credit Lender, any Loan Party or any other Person for any reason whatsoever, (b) the occurrence or continuance of an Event of Default, (c) any adverse change in the condition (financial or otherwise) of any Loan Party or any other Person, (d) any breach of this Agreement by any Loan Party, any Lender, or any other Person, or (e) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(g) Notwithstanding anything to the contrary contained elsewhere in this Agreement, upon any purchase of participations as required above, each Revolving Credit Lender which has purchased such participations shall be entitled to receive from the Borrower any increased costs and indemnities directly from the Borrower to the same extent as if it were the direct Lender as opposed to a participant therein. The Borrower hereby acknowledges and agrees that, upon the occurrence of a Sharing Event and after giving effect to the requirements of this Section 3.13, increased Taxes may be owing by the Borrower pursuant to Section 3.12, which Taxes shall be paid (to the extent provided in Section 3.12) by the Borrower, without any claim that the increased Taxes are not payable because same resulted from the participations effected as otherwise required by this Section 3.13.

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ARTICLE IV. - YIELD PROTECTION, ETC.

Section 4.1. Additional Costs; Capital Adequacy.

(a) Additional Costs. The Borrower shall promptly pay to the Agent for the account of each affected Lender from time to time such amounts as such Lender may reasonably determine to be necessary to compensate such Lender for any costs incurred by such Lender that it reasonably determines are attributable to its making or maintaining of any Loans (whether in Dollars or an Alternative Currency) or its obligation to make any Loans (whether in Dollars or an Alternative Currency) hereunder, any reduction in any amount receivable by such Lender under this Agreement or any of the other Loan Documents in respect of any of such Loans or such obligation or the maintenance by such Lender of capital in respect of its Loans or its Commitments (such increases in costs and reductions in amounts receivable being herein called "**Additional Costs**"), to the extent resulting from any Regulatory Change that: (i) changes the basis of taxation of any amounts payable to such Lender under this Agreement or any of the other Loan Documents in respect of any of such Loans, Letters of Credit, or its Commitment (other than for Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and Connection Income Taxes); or (ii) imposes or modifies any reserve, special deposit or similar requirements~~(other than Regulation D of the Board of Governors of the Federal Reserve System or other reserve requirement to the extent utilized in the determination of Adjusted LIBOR for such Loan)~~ relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, such Lender, or any commitment of such Lender (including, without limitation, the Commitments of such Lender hereunder); (iii) imposes on any Lender or any Lender as issuer of any Letter of Credit or the London interbank market or the relevant local market for obtaining quotations for Canadian CDOR Rate, any other condition, cost or expense (other than Taxes) affecting this Agreement or ~~Eurocurrency~~RFR Loans (whether in Dollars or an Alternative Currency) made by such Lender or any Letter of Credit or participation therein; or

(iv) has or would have the effect of reducing the rate of return on capital or liquidity of such Lender or its holding company to a level below that which such Lender or its holding company could have achieved but for such Regulatory Change (taking into consideration such Lender's policies with respect to capital adequacy).

(b) Lender's Suspension of ~~Eurocurrency~~RFR Loans. Without limiting the effect of the provisions of the immediately preceding subsection (a), if, by reason of any Regulatory Change, any Lender either (i) incurs Additional Costs based on or measured by the excess above a specified level of the amount of a category of deposits or other liabilities of such Lender that includes deposits by reference to which the interest rate on ~~Eurocurrency~~RFR Loans is determined as provided in this Agreement or a category of extensions of credit or other assets of such Lender that includes ~~Eurocurrency~~RFR Loans or (ii) becomes subject to restrictions on the amount of such a category of liabilities or assets that it may hold, then, if such Lender so elects by notice to the Borrower (with a copy to the Agent), the obligation of such Lender to make or Continue, or to Convert any other Type of Loans in any Currency into, ~~Eurocurrency~~RFR Loans hereunder shall be suspended until such Regulatory Change ceases to be in effect (in which case the provisions of Section 4.6 shall apply).

(c) Additional Costs in Respect of Letters of Credit. Without limiting the obligations of the Borrower under the preceding subsections of this Section 4.1 (but without duplication), if as a result of any Regulatory Change or any risk-based capital guideline or other requirement heretofore or hereafter issued by any Governmental Authority there shall be imposed, modified or deemed applicable, in each case after the Agreement Date, any tax, reserve, special deposit, capital adequacy or similar requirement against or with respect to or measured by reference to Letters of Credit and the result shall be to increase the cost to the Agent of issuing (or any Lender of purchasing participations in) or maintaining its obligation hereunder to issue (or purchase participations in) any Letter of Credit or reduce any amount receivable by the Agent or any Lender hereunder in respect of any Letter of Credit, then, upon demand by the Agent or such Lender, the Borrower shall pay promptly, and in any event within 3 Business Days of demand, to the Agent for its account or the account of such Lender, as applicable, from time to time as specified by the Agent or a Lender, such additional amounts as shall be sufficient to compensate the Agent or such Lender for such increased costs or reductions in amount.

(d) Notification and Determination of Additional Costs. Each of the Agent and each Lender agrees to notify the Borrower of any event occurring after the Agreement Date entitling the Agent or such Lender to compensation under any of the preceding subsections of this Section as promptly as practicable; provided, however, except as otherwise provided below, the failure of the Agent or any Lender to give such notice shall not release the Borrower from any of its obligations hereunder (and in the case of a Lender, to the Agent). The Agent or such Lender agrees to furnish to the Borrower (and in the case of a Lender, to the Agent) a certificate setting forth in reasonable detail the basis and amount of each request by the Agent or such Lender for compensation under this Section, in each case within three months after the effective date of the Regulatory Change or other circumstance giving rise to such requested compensation (and, should such certificate not be furnished within such three-month period, the Borrower shall not be liable for any Additional Costs or compensation related to such Regulatory Change or other circumstance). Absent manifest error, determinations by the Agent or any Lender of the effect of any Regulatory Change shall be conclusive, provided that such determinations are made on a reasonable basis and in good faith and otherwise in accordance with this Agreement.

Section 4.2. Suspension of ~~Eurocurrency~~RFR Loans.

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Subject to Section 4.9 below, anything herein to the contrary notwithstanding~~(but except, in the case of clause (A) below, as otherwise provided in clause (ii) of the definition of LIBOR in Section 1.1 hereof), if, on or prior to the determination of the Eurocurrency Rate for any Interest Period with respect to borrowings denominated in any Currency~~, if:

(A) the Agent reasonably determines (which determination shall be conclusive) that ~~by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate~~such RFR with respect to borrowings of such Currency for such Interest Period~~cannot be determined temporarily pursuant to the definition thereof, other than due to a Benchmark Transition Event~~, or

(B) the Agent reasonably determines (which determination shall be deemed presumptively correct) that, due to changes not reasonably foreseeable on the ~~Agreement Date, the Eurocurrency Rate~~First Amendment Effective Date such RFR with respect to borrowings of such Currency will not adequately and fairly reflect the cost to the Lenders of making or maintaining ~~Eurocurrency~~RFR Loans of such Currency for such Interest Period;

in each case of clauses (A) and (B) with respect to an RFR Loan (other than a daily rate RFR Loan), on or prior to the determination of the RFR for any Interest Period with respect to borrowings denominated in any Currency, and with respect to a Daily Simple SOFR Loan, at any time,then the Agent shall give the Borrower and each Lender prompt notice thereof~~and, so long as such condition remains in effect, the Lenders shall be under no~~.Upon notice thereof by the Agent to the Borrower and each Lender, (i) any obligation of the Lendersto~~, and shall not~~, make ~~additional Eurocurrency Loans of such Currency,~~or Continue ~~Eurocurrency~~RFR Loans in such Currency orto Convert Base RateLoans ~~into Eurocurrency~~or Alternate Rate Loans ~~of,~~as applicable, in such Currency ~~and, unless repaid by Borrower (i) any Loan Notice of borrower~~to RFR Loans of such Currency shall be suspended (with respect to~~a Eurocurrency Loan~~fixed rate RFR Loans, to the extent of the applicable Interest Period, (ii) all RFR Loans of suchCurrency (as applicable, and of the affected~~Currency~~Interest Period) shall be ~~automatically withdrawn and shall be deemed a request for~~immediately Converted to (x) ~~a~~ Base Rate ~~Loan~~Loans (the interest rate on which Base Rate Loans shall be determined by the Agent without reference to the Term SOFR component of Base Rate), with respect to Loans denominated in Dollars, or (y) ~~an~~ Alternate Rate ~~Loan~~Loans, with respect to Loans denominated in any Alternative Currency, ~~(ii) if such event relates to Loans denominated in Dollars, each Eurocurrency Loan denominated in Dollars will automatically, on the last day of the then current Interest Period applicable thereto, become a Base Rate Loan, and (iii) if such event relates to Eurocurrency Loans denominated in any Alternative Currency~~and (ii) the component of Base Rate based upon Term SOFR will not be used in any determination of Base Rate, ineach ~~Eurocurrency Loan denominated in such Alternative~~case, until the Agent revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, Conversion to or Continuation of RFR

Loans of such Currency or, failing that, will ~~automatically, on the last day of the then current Interest Period applicable thereto, become an Alternate Rate Loan, and the obligations of the Lenders to make Eurocurrency Loans of such Currency shall be suspended until the Agent determines that the circumstances giving rise to such suspension no longer exist, whereupon~~be deemed to have Converted such request into a request for Base Rate Loans or Alternate Rate Loans, as applicable, in such Currency in the amount specified therein. Upon any such Conversion, (i) the Borrower shall also pay any additional amounts required pursuant to Section 4.1(a); and/or (ii) if the Agent determines (which determination shall be conclusive and binding on the Borrower) that Adjusted Daily Simple SOFR, Daily Simple SOFR, Adjusted Term SOFR, SOFR, or any Eurocurrency Rate cannot be determined permanently pursuant to the definition thereof as a result of a Benchmark Transition Event, the Agent ~~shall~~will promptly so notify the Borrower and ~~the Lenders; provided that, for~~each Lender, and the provisions of Section 4.9 of this Agreement shall be applicable. Unless and until the Agent and the Borrower have amended this Agreement to provide for a Benchmark Replacement in accordance with Section 4.9, all Loans shall be Base Rate Loans or Alternate Rate Loans, as applicable. Forthe avoidance of doubt, if the circumstances giving rise to the notice referenced above affect only the ~~Eurocurrency Rate~~RFR with respect to borrowings denominated in a single Currency, the provisions of this Section 4.2 shall apply only to ~~Eurocurrency~~RFR Loans denominated in such Currency, and borrowings of ~~Eurocurrency~~RFR Loans denominated in other Currencies shall be permitted.

Section 4.3. Illegality.

Notwithstanding any other provision of this Agreement, if any Lender shall reasonably determine (which determination shall be conclusive and binding) that it has become unlawful for such Lender to honor its obligation to make or maintain ~~Eurocurrency~~RFR Loans in any Currency hereunder, then such Lender shall promptly notify the Borrower thereof (with a copy to the Agent) and such Lender's obligation to make or Continue, or to Convert Loans of any other Type into, ~~Eurocurrency~~RFR Loans of such Currency shall be suspended until such time as such Lender may again make and maintain ~~Eurocurrency~~RFR Loans (in which case the provisions of Section 4.6. shall be applicable).

Section 4.4. Compensation.

The Borrower shall pay to the Agent for the account of each Lender, upon the request of such Lender through the Agent, such amount or amounts as shall be sufficient (in the reasonable opinion of such Lender) to compensate it for any loss, cost or expense that such Lender reasonably

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determines is attributable to:

(A) any payment or prepayment (whether mandatory or optional) of ~~a Eurocurrency~~an RFR Loan (other than a Daily Simple SOFR Loan), or Conversion of ~~a Eurocurrency~~an RFR Loan (other than a Daily Simple SOFR Loan), made by such Lender for any reason (including, without limitation, acceleration) on a date other than the last day of the Interest Period for such Loan;

(B) any failure by the Borrower to prepay any RFR Loan (other than a Daily Simple SOFR Loan) on a date specified therefor in any notice of prepayment; or

(C) ~~(B)~~any failure by the Borrower for any reason (including, without limitation, the failure of any of the applicable conditions precedent specified in Article V. to be satisfied) to borrow ~~a Eurocurrency~~an RFR Loan (other than a Daily Simple SOFRLoan) from such Lender on the requested date for such borrowing, or to Convert a Base Rate Loan or Daily Simple SOFR Loaninto ~~a Eurocurrency~~an RFR Loanwith an Interest Period or Continue~~a Eurocurrency~~an RFR Loanwith an Interest Period on the requested date of such Conversion or Continuation.

Upon the Borrower's request, any Lender requesting compensation under this Section shall provide the Borrower with a statement setting forth in reasonable detail the basis for requesting such compensation and the method for determining the amount thereof. Absent manifest error, determinations by any Lender in any such statement shall be conclusive, provided that such determinations are made on a reasonable basis and in good faith.

Section 4.5. Affected Lenders.

If (a) a Lender requests compensation pursuant to Section 3.12 or Section 4.1, and the Required Lenders are not also doing the same, or (b) the obligation of any Lender to make ~~Eurocurrency~~RFR Loans or to Continue, or to Convert Base Rate Loans into, ~~Eurocurrency~~RFR Loans shall be suspended pursuant to Section 4.1(b) or Section 4.3 but the obligation of the Required Lenders shall not have been suspended under such Sections, then, so long as there does not then exist any Default or Event of Default, the Borrower may demand that such Lender (the "**Affected Lender**"), and upon such demand the Affected Lender shall promptly, assign its Commitment to an Eligible Assignee subject to and in accordance with the provisions of Section 12.5(d) for a purchase price equal to the aggregate Outstanding Amount of all Loans then owing to the Affected Lender plus any accrued but unpaid interest thereon and accrued but unpaid fees owing to the Affected Lender, or any other amount as may be mutually agreed upon by such Affected Lender and Eligible Assignee. Each of the Agent and the Affected Lender shall reasonably cooperate in effectuating the replacement of such Affected Lender under this Section, but at no time shall the Agent, such Affected Lender nor any other Lender be obligated in any way whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. The exercise by the Borrower of its rights under this Section shall be at the Borrower's sole cost and expense and at no cost or expense to the Agent, the Affected Lender or any of the other Lenders. The terms of this Section shall not in any way limit the Borrower's obligation to pay to any Affected Lender compensation owing to such Affected Lender pursuant to Section 3.12 or Section 4.1 with respect to periods up to the date of replacement.

Section 4.6. Treatment of Affected Loans.

If the obligation of any Lender to make ~~Eurocurrency~~RFR Loans or to Continue, or to Convert Base Rate Loans into, ~~Eurocurrency~~RFR Loans shall be suspended pursuant to Section 4.1(b) or Section 4.3, then such Lender's (i) ~~Eurocurrency~~RFR Loans denominated in Dollars shall be automatically Converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for ~~Eurocurrency~~RFR Loans (or,(x) in the case of a Conversion required by Section 4.1(b) or Section 4.3, on such earlier date as such Lender may specify to the Borrower with a copy to the Agent, or (y) in the case of Daily Simple SOFR Loans, immediately) and (ii) ~~Eurocurrency~~RFR Loans denominated in any Alternative Currency shall be converted automatically to Alternate Rate Loans on such day or, as to any fixed rate RFR Loan, onthe last day of each Interest Period applicable to such ~~Eurocurrency~~fixed rate RFR Loans (or,(x) in the case of a Conversion required by Section 4.1(b) or Section 4.3, on such earlier date as such Lender may specify to the Borrower with a copy to the Agent, or (y) in the case of daily rate RFR Loans, immediately), and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 4.1(b) or Section 4.3 that gave rise to such Conversion no longer exist:

(A) to the extent that such Lender's ~~Eurocurrency~~RFR Loans denominated in Dollars have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's ~~Eurocurrency~~RFR Loans shall be applied instead to its Base Rate Loans;

(B) all Loans denominated in Dollars that would otherwise be made or Continued by such Lender as ~~Eurocurrency~~RFR Loans denominated in Dollars shall be made or Continued instead as Base Rate Loans, and all Base Rate Loans of such

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Lender that would otherwise be Converted into~~Eurocurrency~~RFR Loans denominated in Dollars shall remain as Base Rate Loans;

(C) to the extent that such Lender's~~Eurocurrency~~RFR Loans denominated in any affected Alternative Currency have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's ~~Eurocurrency~~RFR Loans shall be applied instead to its Alternate Rate Loans; and

(D) all Loans denominated in any Alternative Currency that would otherwise be made or Continued by such Lender as ~~Eurocurrency~~RFR Loans denominated in such Alternative Currency shall be made or Continued instead as Alternate Rate Loans in such Alternative Currency, and all Alternate Rate Loans in such Alternative Currency of such Lender that would otherwise be Converted into ~~Eurocurrency~~RFR Loans denominated in such Alternative Currency shall remain as Alternate Rate Loans;

provided that, for the avoidance of doubt, if the circumstances giving rise to the notice referenced above affect only the~~Eurocurrency~~RFR with respect to borrowings denominated in a single

Currency, the provisions of this Section 4.6 shall apply only to ~~Eurocurrency~~RFR Loans denominated in such Currency, and borrowings of ~~Eurocurrency~~RFR Loans denominated in other Currencies shall be permitted. If such Lender gives notice to the Borrower (with a copy to the Agent) that the circumstances specified in Section 4.1 or Section 4.3 that gave rise to the Conversion of such Lender's ~~Eurocurrency~~RFR Loans pursuant to this Section no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when ~~Eurocurrency~~RFR Loans made by other Lenders are outstanding, then such Lender's Base Rate Loans shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding~~Eurocurrency~~RFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding ~~Eurocurrency~~RFR Loans and by such Lender are held pro rata (as to principal amounts, Types and Interest Periods) in accordance with their respective Commitments.

Section 4.7. Change of Lending Office.

Each Lender agrees that it will use reasonable efforts to designate an alternate Lending Office with respect to any of its Loans affected by the matters or circumstances described in Section 3.12, Section 4.1 or Section 4.3 to reduce the liability of the Borrower or avoid the results provided thereunder, so long as such designation is not disadvantageous to such Lender as determined by such Lender in its sole discretion, except that such Lender shall have no obligation to designate a Lending Office located in the United States of America.

Section 4.8. Assumptions Concerning Funding of ~~Eurocurrency~~RFR Loans.

Calculation of all amounts payable to a Lender under this Article IV. shall be made as though such Lender had actually funded~~Eurocurrency~~RFR Loans in the applicable Currency through the purchase of deposits denominated in the applicable Currency in the relevant market bearing interest at the rate applicable to such ~~Eurocurrency~~RFR Loans in an amount equal to the amount of the~~Eurocurrency~~RFR Loans and having a maturity comparable to the relevant Interest Period; provided, however, that each Lender may fund each of its ~~Eurocurrency~~RFR Loans in any manner it sees fit and the foregoing assumption shall be used only for calculation of amounts payable under this Article IV.

Section 4.9. Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document:

(a)~~*Replacing LIBOR*. On March 5, 2021 ICE Benchmark Administration ("**IBA**"), the entity that calculates and publishes LIBOR, and the U.K. Financial Conduct Authority ("**FCA**"), the regulatory supervisor of IBA, made public statements regarding the future cessation of LIBOR. According to the FCA, IBA will permanently cease publication of (i) all GBP, EUR, CHF and JPY LIBOR settings, and the 1-week and 2-month USD LIBOR settings following the publication of such settings on December 31, 2021, and (ii) the overnight/Spot Next, 1-month, 3-month, 6-month and 12-month USD LIBOR settings, immediately following the publication of such settings on June 30, 2023. As a consequence, on the earliest of (i) July 1, 2023, (ii) the date that all Available Tenors of USD LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (iii) the Early Opt-in Effective Date, with respect to Loans denominated in US Dollars, if the then-current~~

~~Benchmark is USD LIBOR, the applicable Benchmark Replacement will replace such Benchmark, in the case of both clauses (x) and (y), for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action by or consent of any other party to, this Agreement or any other Loan Document.~~*Replacing SOFR*. Upon the occurrence of a Benchmark Transition Event with respect to any Benchmark relating to a SOFR-based Benchmark, the Agent and the Borrower may amend this Agreement to replace such then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark

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Transition Event will become effective at 5:00 p.m.on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders.No replacement of such then-current Benchmark with a Benchmark Replacement pursuant to this Section 4.9 will occur prior to the applicableBenchmark Transition Start Date with respect to such Benchmark. Unless and until a Benchmark Replacement with respect to such Benchmark is effective in accordance with this Section 4.9(a), all RFR Loans denominated in Dollars shall be converted into Base Rate Loans in accordance with the provisions of Section 4.2 above.

(b) *Replacing Other Benchmarks*. If any Benchmark Transition Event occurs after the date hereof (with respect to any Benchmark other than ~~as described~~a SOFR-based Benchmark (which is addressed above in clause (a)) ~~with respect to any Benchmark~~, the applicable Benchmark will be replaced with the applicable Benchmark Replacement (including any applicable credit spread adjustment) for all purposes hereunder and under any Loan Document in respect of any Benchmark setting on the later of (i) 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Borrower (together, if applicable, with an amendment to this Agreement implementing such Benchmark Replacement and any applicable~~Benchmark Replacement~~Conforming Changes and, in each case, including (without duplicating any other spread adjustment expressly set forth herein) any mathematical or other spread adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Agent from time to time in its reasonable discretion and may be periodically updated) or (ii) such other date as may be determined by the Agent, in each case, without any further action or consent of any other party to this Agreement or any other Loan Document, so long as the Agent has not received, by such time (or, in the case of clause (ii) above, such time as may be specified by the Agent as a deadline to receive objections, but in any case, no less than five (5) Business Days after the date such notice is provided to the Lenders and the Borrower), written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders~~; provided, however, that in the event that the then-current Benchmark with respect to U.S. Dollar-denominated Loans is not a SOFR-based rate, then the Benchmark Replacement shall be determined in accordance with clause (1)(a) of the definition of "Benchmark Replacement" unless the Agent has determined that neither of such alternative rates is available~~.~~At any time that the administrator of any then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to

measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, ~~conversion~~Conversion to or ~~continuation~~Continuation of Loans to be made, ~~converted~~Converted or ~~continued~~Continued that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans or the Alternate Rate Loans, as applicable. During the period referenced in the foregoing sentence, the component of the Base Rate based upon the applicable Benchmark will not be used in any determination of the Base Rate.

(c) *Benchmark Replacement Conforming Changes*. In connection with the use, administration, adoption, implementation ~~and~~or administration of a Benchmark Replacement~~(whether in connection with the replacement of LIBOR or any future Benchmark)~~, the Agent will have the right to make~~Benchmark Replacement~~ Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such~~Benchmark Replacement~~ Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) *Notices; Standards for Decisions and Determinations*. The Agent will promptly notify the Borrower and the Lenders of ~~(i)~~the implementation of (i)any occurrence of a Benchmark Transition Event and its relatedBenchmark Replacement Dateand Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any ~~Benchmark Replacement~~Conforming Changes. , (iv) the commencement or conclusion of any Benchmark Unavailability Period. The Agent will notify the Borrower and the removal or reinstatement of any tenor of a Benchmark. Any determination, decision or election that may be made by the Agent or Lenderspursuant to this Section4.9, including, without limitation, any determination with respect to a tenor, rate or adjustment, or implementation of any~~Benchmark Replacement~~ Conforming Changes, the timing of implementation of any Benchmark Replacement or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding on all parties hereto absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section, and shall not be a basis of any claim of liability of any kind or nature by any party hereto, all such claims being hereby waived individually by each party hereto.

(e) *Unavailability of Tenor of Benchmark*. ~~At~~Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if a then-current Benchmark is a term rate (including theTerm SOFRReference Rate, Term ESTR,orTerm TONA~~or USD LIBOR, or any alternate~~), and either (A) any tenor for such Benchmark is not displayed on a

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screen or other information service that publishes such rate from time to time as selected by the Agentin an ~~Early Opt-in Election)~~its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Agent maymodify the

definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove ~~any tenor of~~such~~Benchmark that is~~unavailable~~or~~, non-representative, non-compliant or non-aligned tenor, and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for ~~such~~a Benchmark (including ~~any~~a Benchmark Replacement) ~~settings and~~or (~~i~~B) ~~if such tenor becomes available or representative,~~is not, or is no longer, subject to an announcement that it is not or will not be representative or incompliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Agent maymodify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate ~~any~~such previously removed tenor~~for such Benchmark (including any Benchmark Replacement) settings.~~.

(f) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for the applicable borrowing of RFR Loans of, Conversion to or Continuation of RFR Loans of a particular Currency to be made, Converted or Continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or Conversion to (x) Base Rate Loans (the interest rate on which Base Rate Loans shall be determined by the Agent without reference to the Term SOFR component of Base Rate), with respect to Loans denominated in Dollars, or (y) Alternate Rate Loans, with respect to Loans denominated in any Alternative Currency. Any outstanding affected RFR Loans bearing interest at the then-current Benchmark shall be converted to Base Rate Loans or Alternate Rate Loans, as applicable, immediately. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the Term SOFR component of Base Rate (or then-current Benchmark) will not be used in any determination of the Base Rate.

(g)~~(f)~~ *Certain Defined Terms*. As used in this Section 4.9 (or elsewhere in this Agreement):

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, ~~as applicable,~~ (x) if ~~the then-current~~such Benchmark is a term rate, any tenor for such Benchmark(or component thereof)that is or may be used for determining the length of an ~~Interest Period~~interest period pursuant to this Agreement, or (y) otherwise, any payment period for interest calculated with reference to such Benchmark~~, as applicable, pursuant to this Agreement as of such date~~(or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 4.9(d).

"**Benchmark**" means, initially, each ~~Relevant Rate~~RFR; provided that if a replacement for the Benchmark has occurred pursuant to this Section, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"**Benchmark Replacement**" means, for any Available Tenor:

(1) in the case of Loans denominated in Dollars, with respect to any Benchmark Transition Event for the then-current Benchmark, (a) in the case of a Benchmark Transition Event for Term SOFR, Daily Simple SOFR, and (b) otherwise, or if Daily Simple SOFR cannot be determined by the Agent, the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in Dollars at such time and (ii) the related Benchmark Replacement Adjustment, if any;

(2) for purposes of clause (a) of this Section 4.9, the first alternative for Loans denominated in the applicable currency set forth below that can be determined by the Agent for the applicable Benchmark; provided, that, with respect to any Loan denominated in any other currency (including Canadian Dollars or Australian Dollars, but excluding Dollars (which is addressed in clause (1) above)), "Benchmark Replacement" shall mean the alternative set forth in clause (~~2~~3) below:

(a) ~~in the case of Loans denominated in US Dollars,~~

~~(x) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six months' duration; provided, that, if the Borrower has provided a notification to the Agent in writing on or prior to the date on which the Benchmark Replacement will become~~

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~~effective that the Borrower has a Derivatives Contract in place with respect to any of the Loans as of the date of such notice (which such notification the Agent shall be entitled to rely upon and shall have no duty or obligation to ascertain the correctness or completeness of), then the Agent, in its sole discretion, may decide not to determine the Benchmark Replacement pursuant to this clause (1)(a)(x) for such Benchmark Transition Event or Early Opt in Election, as applicable; or~~

~~(y) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment for an Available Tenor of one month's duration (0.11448% (11.448 basis points));~~

~~provided, however, that if an Early Opt in Election has been made, the Benchmark Replacement will be the benchmark selected in connection with such Early Opt in Election; and~~

~~(b) RESERVED;~~

~~(c)~~
in the case of Loans denominated in Euro,

(x) the sum of (i) Term ESTR and (ii) the related Benchmark Replacement Adjustment; or

(y) the sum of (i) Daily Simple ESTR and (ii) the related Benchmark Replacement Adjustment;or

~~(d) RESERVED; and~~

~~(e~~

(b) in the case of any Loan denominated in Yen,

(x) the sum of (i) Term TONA and (ii) the related Benchmark Replacement Adjustment; or

(y) the sum (i) of Daily Simple TONA and (ii) the related Benchmark Replacement Adjustment~~.~~; and

(~~2~~3) for purposes of Loans denominated in Sterling or Swiss Francs and for any other currency (including Canadian Dollars or Australian Dollars), the sum of: (a) the alternate benchmark rate selected by the Agent as the replacement for the relevant then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the relevant then-current Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (b) the related Benchmark Replacement Adjustment;

provided that, if the Benchmark Replacement as determined pursuant to ~~clause~~clauses(1), (2) or (~~2~~3)above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for all purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of a then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clause (1) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Agent and the Borrower giving due consideration to (x) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar denominated syndicated credit facilities;

(2) for purposes of sub-clauses (~~c~~), (~~d~~a) and (~~e~~b) of clause (~~1~~2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the

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Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(~~2~~3) for purposes of clause (~~2~~3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower Representative for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable currency.

provided that, in the case of clause (~~1~~2) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion.

"**Benchmark Replacement ~~Conforming Changes~~**" ~~means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).~~ **Date**" means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means, with respect to any then-current Benchmark:

(~~other than LIBOR), the occurrence of~~a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or~~the then-current Benchmark~~, published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark~~, announcing or stating~~ (or such component), which statesthat ~~(a)~~the administrator of such ~~administrator~~Benchmark (or such

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component) has ceased or will cease ~~on a specified date~~to provide all Available Tenors of such Benchmark, ~~permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and~~(or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that ~~representativeness~~will ~~not be restored.~~ continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Start Date**" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document.

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Daily Simple ESTR**" means, for any day, ESTR, with the conventions for this rate (which may include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple ESTR" for business loans; provided that, if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

~~"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.~~

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum (rounded in accordance with the Agent's customary practice) equal to SOFR for the day (such day, the "**SOFR Determination Day**") that is five (5) SOFR Business Days (or such other period, including no period, as determined by the Agent based on then prevailing market conventions) prior to (i) if such SOFR Rate Day is a SOFR Business Day, such SOFR Rate Day

or (ii) if such SOFR Rate Day is not a SOFR Business Day, the SOFR Business Day immediately preceding such SOFR Rate Day, in each case, as and when SOFR for such SOFR Rate Day is published by the SOFR Administrator on the SOFR Administrator's Website. If by 5:00 pm (New York City time) on the second (2nd) SOFR Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding SOFR Business Day for which such SOFR was published on the SOFR Administrator's Website; provided, that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Daily Simple SOFR Loan**" means each Loan bearing interest at a rate based upon Daily Simple SOFR.

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"**Daily Simple TONA**" means, for any day, TONA, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple TONA" for business loans; provided that, if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

~~"**Early Opt-in Effective Date**" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.~~

~~"**Early Opt-in Election**" means the occurrence of:~~

~~(1) a notification by the Agent to each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time incorporate or adopt (as a result of amendment or as originally executed) either a SOFR-based rate (including SOFR, Term SOFR or any other rate based upon SOFR) as a benchmark rate or an alternate benchmark interest rate to replace USD-LIBOR (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

~~(2) the joint election by the Agent and the Borrower to trigger a fallback from USD-LIBOR and the provision by the Agent of written notice of such election to the Lenders.~~

"ESTR" means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator's Website.

"**ESTR Administrator**" means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

"**ESTR Administrator's Website**" means the European Central Bank's website, currently at http://www.ecb.europa.eu, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

"**Floor**" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to each ~~Relevant Rate~~RFR. As of the First Amendment Effective Date, the Floor is zero.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Relevant Governmental Body**" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in US Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Swiss Francs, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, (v) with respect to a Benchmark Replacement in respect of Loans denominated in Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (vi) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

~~"**Relevant Rate**" means (i) with respect to any Revolving Credit Loan denominated in US Dollars, LIBOR, (ii) with respect to any Revolving Credit Loan denominated in Euros, the EURIBOR Rate, (iii) with respect to any Revolving Credit Loan denominated in Yen, the TIBOR Rate, (iv) with respect to any Revolving Credit Loan denominated in Canadian Dollars, the Canadian CDOR Rate, as applicable (v) with respect to any Revolving Credit Loan denominated in Swiss Francs, the Daily Simple SARON, (vi) with respect to any Revolving~~

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~~Credit Loan denominated in Sterling, the Daily Simple SONIA, or (vii) with respect to any Revolving Credit Loan denominated in Australian Dollars, the BBSY Rate.~~

"**SOFR**" means, ~~for any Business Day,~~a rate~~per annum~~equal to the secured overnight financing rate ~~for such Business Day published by~~as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) ~~on~~.

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org. ~~(~~, or any successor source for the secured overnight financing rate identified as such by the ~~administrator of the secured overnight financing rate~~SOFR Administrator from time to time~~), on the immediately succeeding Business Day~~.

"**SOFR Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**SOFR Determination Day**" has the meaning specified in the definition of "Daily Simple SOFR".

"**SOFR Loan**" means each Loan bearing interest at a rate based upon (a) Adjusted Term SOFR (other than pursuant to clause (c) of the definition of "Base Rate") or (b) Adjusted Daily Simple SOFR.

"**SOFR Rate**" means, with respect to any Revolving Credit Loan (x) that is a Daily Simple SOFR Loan denominated in US Dollars, Daily Simple SOFR, or (y) that is a Term SOFR Loan denominated in US Dollars, the Term SOFR Reference Rate.

"**SOFR Rate Day**" has the meaning specified in the definition of "Daily Simple SOFR".

"**Term ESTR**" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on ESTR that has been selected or recommended by the Relevant Governmental Body.

~~"**Term SOFR**" means, for the applicable corresponding tenor.~~

"**Term SOFR**" means for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Lookback Day**") that is two SOFR Business Days prior to the first day of such Interest Period (and rounded in accordance with the Agent's customary practice), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the

first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Lookback Day, and for any calculation with respect to a Base Rate Loan, the Term SOFR Reference Rate for a tenor of one month on the day that is two SOFR Business Days prior to the date the Base Rate is determined, subject to the proviso provided above.

"**Term SOFR Administrator**" means CME (or a successor administrator of the Term SOFR Reference Rate, as selected by the Agent in its reasonable discretion).

"**Term SOFR Loan**" means each Loan bearing interest at a rate based upon Adjusted Term SOFR (other than pursuant to clause (c) of the definition of Base Rate).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR ~~that has been~~published by the Term SOFR Administrator and displayed on CME's Market Data Platform (or other commercially available source providing such quotations as may be selected ~~or recommended~~ by the ~~Relevant Governmental Body~~Agent from time to time).

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"**Term TONA**" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on TONA that has been selected or recommended by the Relevant Governmental Body.

"**TONA**" means, with respect to any Business Day, a rate per annum equal to the Tokyo Overnight Average Rate for such Business Day published by the TONA Administrator on the TONA Administrator's Website.

"**TONA Administrator**" means the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate).

"**TONA Administrator's Website**" means the Bank of Japan's website, currently at http://www.boj.or.jp, or any successor source for the Tokyo Overnight Average Rate identified as such by the TONA Administrator from time to time.

~~"**USD LIBOR**" means the London interbank offered rate for U.S. dollars.~~

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

ARTICLE V. - CONDITIONS PRECEDENT

Section 5.1. Initial Conditions Precedent.

The obligation of the Lenders to effect or permit the occurrence of the first Credit Event hereunder, whether as the making of a Loan or the issuance of a Letter of Credit, is subject to the following conditions precedent:

(a) The Agent shall have received each of the following, in form and substance satisfactory to the Agent:

(i) Counterparts of this Agreement executed by each of the parties hereto;

(ii) Notes executed by the Borrower, payable to each Lender (if requested by such Lender) and complying with the applicable provisions of Section 2.9;

(iii) An opinion of counsel to the Borrower, addressed to the Agent and the Lenders, in form and substance acceptable to Agent's counsel;

(iv) A copy, certified as of a recent date by the appropriate officer of the State in which the Borrower is organized, and a duly authorized officer or similar representative of the Borrower, to be true and complete, of the corporate charter or other formation document of the Borrower as in effect on such date of certification;

(v) A certificate of good standing or certificate of similar meaning with respect to the Borrower issued as of a recent date by the Secretary of State of the state of formation of the Borrower and a certificate of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which the Borrower is required to be so qualified and where the failure to be so qualified could reasonably be expected to have a Material Adverse Effect;

(vi) A certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of the Borrower with respect to each of the officers of the Borrower authorized to execute and deliver the Loan Documents to which the Borrower is a party, and each of the officers of the Borrower authorized to deliver Notices of Borrowing, Notices of Continuation and Notices of Conversion and to request the issuance of Letters of Credit;

(vii) Copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of the Borrower of (i) the by-laws of such Person, if a corporation, the operating agreement of such Person, if a limited liability company, the partnership agreement of such Person, if a limited or general partnership, or other comparable document in the case of any other form of legal entity and (ii) all corporate, partnership, member or other necessary action taken by such Person to authorize the execution, delivery and performance of the Loan Documents to which it is a party;

(viii) The Fees then due and payable under Section 3.6(c), and any other Fees payable to the Agent, the Titled Agents and the Lenders on or prior to the Effective Date;

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(ix) A Compliance Certificate, dated as of the Effective Date, based on financial results as of June 30, 2021 and after giving pro forma effect to the financing contemplated by this Agreement and the use of the proceeds of the Loans to be funded on the Effective Date;

(x) A letter from the agents under the Existing Agreement providing information regarding the payment in full of amounts outstanding thereunder and providing for the termination thereof;

(xi) Such due diligence with respect to the Unencumbered Pool as the Agent may reasonably require; and

(xii) Such other documents, agreements and instruments as the Agent on behalf of the Lenders may reasonably request.

(b) In the good faith judgment of the Agentand the Lenders:

(i) There shall not have occurred or become known to the Agentor any of the Lenders any event, condition, situation or status since the date of the information contained in the financial and business projections, budgets, pro forma data and forecasts concerning the Borrower and its Subsidiaries delivered to the Agent and the Lenders prior to the Agreement Date that has had or could reasonably be expected to result in a Material Adverse Effect;

(ii) No litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened which could reasonably be expected to (1) result in a Material Adverse Effect (except as set forth in ***Schedule 6.1(i)***), or (2) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect the ability of the Borrower to fulfill its obligations under the Loan Documents to which it is a party;

(iii) The Borrower and its Subsidiaries shall have received all approvals, consents and waivers, and shall have made or given all necessary filings and notices, as shall be required to consummate the transactions contemplated hereby without the occurrence of any default under, conflict with or violation of (1) any Applicable Law or (2) any agreement, document or instrument to which the Borrower or any Subsidiary is a party or by which any of its properties is bound, except for such approvals, consents, waivers, filings and notices the receipt, making or giving of which would not reasonably be likely to (A) have a Material Adverse Effect, or (B) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect the ability of the Borrower to fulfill its obligations under the Loan Documents to which it is a party; and

(iv) There shall not have occurred or exist any other material disruption of financial or capital markets that could reasonably be expected to materially and adversely affect the transactions contemplated by the Loan Documents.

Section 5.2. Conditions Precedent to All Loans and Letters of Credit.

The obligations of the Lenders to make any Loans and of the Agent to issue Letters of Credit are all subject to the further condition precedent that: (a) no Default or Event of Default shall exist as of the date of the making of such Loan or date of issuance of such Letter of Credit or would exist immediately after giving effect thereto; (b) the representations and warranties made or deemed made by the Loan Parties in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of the making of such Loan or date of issuance of such Letter of Credit with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents, and (c) in the case of a Loan or Letter of Credit to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Agent (in the case of any Loans to be denominated in an Alternative Currency) or the Agent in its capacity as issuer of Letters of Credit (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Loan or Letter of Credit to be denominated in the relevant Alternative Currency. Each Credit Event shall constitute a certification by the Borrower to the effect set forth in the preceding sentence (both as of the date of the giving of notice relating to such Credit Event and, unless the Borrower otherwise notifies the Agent prior to the date of such Credit Event, as of the date of the occurrence of such Credit Event). In addition, if such Credit Event is the making of a Loan or the issuance of a Letter of Credit, the Borrower shall be deemed to have represented to the Agent and the Lenders at the time such Loan is made or Letter of Credit issued that all conditions to the occurrence of such Credit Event contained in this Article V have been satisfied or waived in accordance with the terms of this Agreement.

ARTICLE VI. - REPRESENTATIONS AND WARRANTIES

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Section 6.1. Representations and Warranties.

In order to induce the Agent and each Lender to enter into this Agreement and to make Loans and issue Letters of Credit, the Borrower represents and warrants to the Agent and each Lender as follows:

(a) Organization; Power; Qualification. The Borrower and each of its Subsidiaries is a trust, corporation, partnership, limited liability company or other legal entity, duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its

business requires such qualification or authorization; except where the failure to have such power or authority or to be so qualified or authorized could not reasonably be expected to have a Material Adverse Effect.

(b) Ownership Structure. As of the Agreement Date, ***Schedule 6.1(b)*** is a complete and correct list of all Subsidiaries of the Borrower setting forth for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) the identity of the Borrower and each other Subsidiary thereof holding any Equity Interests in such Subsidiary and, in the case of a Subsidiary that is not a Wholly Owned Subsidiary, to the Borrower's knowledge the identity of the holder(s) of the other Equity Interests in such Subsidiary, (iii) a summary description of the nature of the Equity Interests held by each such Person, and (iv) the percentage of ownership of such Subsidiary represented by such Equity Interests. Except as disclosed in such Schedule, as of the Agreement Date (i) each of the Borrower and its Subsidiaries owns, free and clear of all Liens (other than Permitted Liens), and has the unencumbered right to vote, all outstanding Equity Interests in each Person shown to be held by it on such Schedule, (ii) all of the issued and outstanding capital stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable, and (iii) with respect to each Unencumbered Property Owner Subsidiary, there are no outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including, without limitation, any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or outstanding securities convertible into, any additional shares of capital stock of any class, or partnership or other ownership interests of any type in, such Subsidiary. As of the Agreement Date, ***Schedule 6.1.(b)*** correctly sets forth all Unconsolidated Affiliates of the Borrower, including the correct legal name of such Person, the type of legal entity which each such Person is, and all Equity Interests in such Person held directly or indirectly by the Borrower.

(c) Authorization of Agreement, Etc. The Borrower has the right and power, and has taken all necessary action to authorize it, to borrow and obtain other extensions of credit hereunder. Each Loan Party has the right and power, and has taken all necessary action, to execute, deliver and perform each of the Loan Documents to which it is a party in accordance with its terms and to consummate the transactions contemplated hereby and thereby. The Loan Documents to which any Loan Party is a party have been duly executed and delivered by the duly authorized officers of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person in accordance with its respective terms except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained herein or therein and as may be limited by equitable principles generally.

(d) Compliance of Loan Documents with Laws, Etc. The execution, delivery and performance of this Agreement, the Notes and the other Loan Documents to which any Loan Party is a party in accordance with their respective terms and the borrowings and other extensions of credit hereunder do not and will not, by the passage of time, the giving of notice, or both: (i) require any Governmental Approval or violate any Applicable Law (including all Environmental Laws) relating to any Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Loan Party, or any indenture, agreement or other instrument to which any Loan Party is a party or by which it or any of its

properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by any Loan Party.

(e) Compliance with Law; Governmental Approvals. The Borrower and each of its Subsidiaries is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws (including, without limitation, Environmental Laws) relating to it except for noncompliances which, and Governmental Approvals the failure to possess which, could not, individually or in the aggregate, reasonably be expected to cause an Event of Default or have a Material Adverse Effect.

(f) Title to Properties; Liens. As of the Agreement Date, ***Schedule 6.1(f)*** is a complete and correct listing of all real property owned or leased by the Borrower or its Subsidiaries or with respect to which the Borrower or one of its Subsidiaries holds an EPR Senior First Mortgage or similar mortgage.Each such Person has good, marketable and legal title to, or a valid leasehold interest in, or, in the case of real estate subject to an EPR

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Senior First Mortgage or similar mortgage, a valid mortgage lien on, its respective assets. As of the Agreement Date, there are no Liens against any assets of any Loan Party except for Permitted Liens.

(g) Existing Indebtedness. ***Schedule 6.1(g)*** is, as of the Agreement Date, a complete and correct listing of all Indebtedness of the Borrower and its Subsidiaries the outstanding principal amount of which exceeds $1,000,000.00, including without limitation, Guarantees of the Borrower and its Subsidiaries, and indicating whether such Indebtedness is Secured Indebtedness.

(h) Material Contracts. ***Schedule 6.1(h)*** is, as of the Agreement Date, a true, correct and complete listing of all Material Contracts, other than, to the extent constituting Material Contracts, (i) any agreements or other contracts in the nature of loan agreements or other loan documents which evidence, secure or otherwise relate to any Indebtedness described in ***Schedule 6.1(g)***, or which evidence or otherwise relate to the Bonds, and (ii) any lease, mortgage or similar financing documents whereby the Borrower or one or more of its Subsidiaries is a lessor, mortgagee or the like (including, without limitation, any Leases and EPR Senior Property Loan Documents). No event or condition exists which, with the giving of notice, the lapse of time, or both, would permit any party to any such Material Contract to terminate such Material Contract (other than any termination right in favor of the Borrower or any of its Subsidiaries).

(i) Litigation. Except as set forth on ***Schedule 6.1(i)***, there are no actions, suits, investigations or proceedings pending (nor, to the knowledge of the Borrower, are there any actions, suits or proceedings threatened) against or in any other way relating adversely to or affecting the Borrower or any of its Subsidiaries or any of their respective property in any court or before any arbitrator of any kind or before or by any other Governmental Authority which could reasonably be expected to have a Material Adverse Effect. There are no strikes, slow downs, work stoppages or walkouts or other labor disputes in progress or threatened relating to the Borrower or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect.

(j) Taxes. All federal, state and other tax returns of the Borrower and each of its Subsidiaries required by Applicable Law to be filed have been duly filed, and all federal, state

and other taxes, assessments and other governmental charges or levies upon any such Person and its properties, income, profits and assets which are due and payable have been paid, except any such nonpayment which is at the time permitted under Section 7.6. As of the Agreement Date, and except as set forth in ***Schedule 6.1(j)***, the Borrower, and to the Borrower's knowledge, each other Loan Party, has not received notice of any United States income tax returns of the Borrower or any of its Subsidiaries being under an audit. All charges, accruals and reserves on the books of the Borrower and each of its Subsidiaries in respect of any taxes or other governmental charges are in accordance with GAAP.

(k) Financial Statements. The Borrower has made available to each Lender (including by way of its Form 10-K filed with the Securities and Exchange Commission) copies of the audited Consolidated balance sheet of the Borrower for the fiscal year ending December 31, 2020, and the related audited Consolidated statements of operations, cash flows and changes in shareholders' equity for the fiscal year ending on such date, with the opinion thereon of KPMG. Such financial statements (including in each case related schedules and notes) present fairly, in all material respects and in accordance with GAAP consistently applied throughout the period involved, the Consolidated financial position of the Borrower as at such date and the results of operations and the cash flow for such period. Except as may be set forth in the Schedules to this Agreement or the financial statements described above or the Borrower's Form 10-Q filed with the Securities and Exchange Commission for its fiscal quarters ending March 31, 2021 and June 30, 2021, neither the Borrower nor any of its Subsidiaries has on the Agreement Date any contingent liabilities, liabilities, liabilities for taxes, unusual or long-term commitments or unrealized or forward anticipated losses from any unfavorable commitments, in each case, that is material and that would be required to be set forth in its financial statements or in the notes thereto.

(l) No Material Adverse Change; Solvency. Since December 31, 2020, there has been no material adverse change in the business, assets, liabilities, financial condition, results of operations or business prospects of the Borrower and its Subsidiaries taken as a whole. Each of the Loan Parties is Solvent.

(m) ERISA. Each member of the ERISA Group is in compliance with its obligations under the minimum funding standards of ERISA and the Internal Revenue Code with respect to each Plan and is in compliance with the presently applicable provisions of ERISA and the Internal Revenue Code with respect to each Plan, except in each case for noncompliances which could not reasonably be expected to have a Material Adverse Effect. As of the Agreement Date, no member of the ERISA Group has (i) sought a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code in respect of any Plan, (ii) failed to make any contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which failure or amendment has resulted or could reasonably be expected to result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Internal Revenue Code or (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

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(n) Not Plan Assets; No Prohibited Transaction. No assets of the Borrower constitute "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder. The execution, delivery and performance of this Agreement

and the other Loan Documents, and the borrowing and repayment of amounts hereunder, do not and will not constitute non-exempt "prohibited transactions" under ERISA or the Internal Revenue Code.

(o) Absence of Defaults. Neither the Borrower nor any of its Subsidiaries is in default under its articles of incorporation, bylaws, partnership agreement or other similar organizational documents, and no event has occurred, which has not been remedied, cured or waived, which, in any such case: (i) constitutes a Default or an Event of Default; or (ii) constitutes, or which with the passage of time, the giving of notice, or both, would constitute, a default or event of default by the Borrower or any of its Subsidiaries under any agreement (other than this Agreement) or judgment, decree or order to which the Borrower or any of its Subsidiaries is a party or by which any such Persons or any of their respective properties may be bound where such default or event of default could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Environmental Laws. The Borrower and each of its Subsidiaries has obtained all Governmental Approvals which are required under Environmental Laws and is in compliance with all terms and conditions of such Governmental Approvals which the failure to obtain or to comply with could reasonably be expected to have a Material Adverse Effect. Except for any of the following matters that could not be reasonably expected to have a Material Adverse Effect, (i) the Borrower is not aware of, and has not received notice of, any past, present, or future events, conditions, circumstances, activities, practices, incidents, actions, or plans which, with respect to the Borrower or any of its Subsidiaries, may interfere with or prevent compliance or continued compliance with Environmental Laws, or may give rise to any common-law or legal liability, or otherwise form the basis of any claim, action, demand, suit, proceeding, hearing, or investigation, based on or related to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling or the emission, discharge, release or threatened release into the environment, of any Hazardous Material; and (ii) there is no civil, criminal, or administrative action, suit, demand, claim, hearing, notice, or demand letter, notice of violation, investigation, or proceeding pending or, to the Borrower's knowledge, threatened, against the Borrower or any of its Subsidiaries relating to any Environmental Laws.

(q) Investment Company; Public Utility Holding Company; EEA Financial Institution. Neither the Borrower nor any of its Subsidiaries is (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, (ii) subject to any other Applicable Law which purports to regulate or restrict its ability to borrow money or to consummate the transactions contemplated by this Agreement or to perform its obligations under any Loan Document to which it is a party, or (iii) an EEA Financial Institution.

(r) Margin Stock. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, and not more than 25% of the value of the assets of the Borrower is comprised of margin stock.

(s) Affiliate Transactions. Except as is not prohibited by Section 9.11, neither the Borrower nor any of its Subsidiaries is a party to any transaction with an Affiliate.

(t) Intellectual Property. The Borrower and each of its Subsidiaries owns or has the right to use, under valid license agreements or otherwise, all material patents, licenses, franchises, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, trade secrets and copyrights (collectively, "**Intellectual Property**") necessary to the conduct of its businesses as now conducted and as contemplated by the Loan Documents, without known conflict with any patent, license, franchise, trademark, trademark right, service mark, service mark right, trade secret, trade name, copyright or other proprietary right of any other Person; except where any such failure to own or to have the right to use Intellectual Property, or existence of a conflict with the rights of others, could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The Borrower and each of its Subsidiaries have taken all such steps as they deem reasonably necessary to protect their respective rights under and with respect to such Intellectual Property. No material claim has been asserted by any Person with respect to the use of any such Intellectual Property by the Borrower or any of its Subsidiaries, or challenging or questioning the validity or effectiveness of any such Intellectual Property. The use of such Intellectual Property by the Borrower and its Subsidiaries does not infringe on the rights of any Person, subject to such claims and infringements as do not, in the aggregate, give rise to any liabilities on the part of the Borrower or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

(u) Business. As of the Agreement Date, the Borrower and its Subsidiaries are engaged in the business of acquiring, owning, leasing, making mortgage loans against, financing, managing and otherwise dealing in real estate (including, without limitation, Eligible Real Estate) and related personal property, together with other business activities incidental thereto.

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(v) Broker's Fees. Neither the Borrower nor any of its Subsidiaries have entered into any agreement providing for the payment of any broker's or finder's fee, commission or similar compensation with respect to the transactions contemplated hereby or any ancillary transactions. The foregoing does not include any agency, syndication or other fees permitted to be paid pursuant to the terms of this Agreement or the other Loan Documents.

(w) Accuracy and Completeness of Information. No written information, report or other papers or data (excluding financial projections and other forward looking statements) furnished to the Agent or any Lender by, on behalf of, or at the direction of, the Borrower or any of its Subsidiaries in connection with, pursuant to or relating in any way to this Agreement, contained any untrue statement of a fact material to the Borrower and its Subsidiaries taken as a whole or omitted to state a material fact necessary in order to make such statements contained therein, in light of the circumstances under which they were made, not misleading. All financial statements (including in each case all related schedules and notes) furnished to the Agent or any Lender by, on behalf of, or at the direction of the Borrower or any of its Subsidiaries in connection with, pursuant to or relating in any way to this Agreement, present fairly, in all material respects and in accordance with GAAP consistently applied throughout the periods involved, the financial position of the Persons involved as at the date thereof and the results of operations for such periods (subject, as to interim statements, to changes resulting from normal year-end audit adjustments). All financial projections and other forward looking statements prepared by or on behalf of the Borrower or any of its Subsidiaries that have been or may hereafter be made available to the Agent or any Lender were or will be prepared in good faith based on reasonable assumptions as of the date of such information; provided, however, the

Agent and the Lenders recognize that such projections as to future events are not to be viewed as facts or guarantees of future performance and that actual results during the period or periods covered by any such projections may differ from the projected results. As of the Effective Date, no fact is known to the Borrower which has had, or may in the future have (so far as the Borrower can reasonably foresee), a Material Adverse Effect which has not been set forth in the financial statements referred to in Section 6.1(k) or in such information, reports or other papers or data or otherwise disclosed in writing to the Agent and the Lenders.

(x) REIT Status. The Borrower is a Maryland real estate investment trust duly organized pursuant to a Declaration of Trust filed with the Maryland Department of Assessments and Taxation, and is in good standing under the laws of Maryland. The Borrower conducts its business in a manner which enables it to qualify as a real estate investment trust under, and to be entitled to the benefits of, Section 856 of the Internal Revenue Code, and has elected to be treated as and is entitled to the benefits of a real estate investment trust thereunder. The Borrower (i) has all requisite power to own its property and conduct its business as now conducted and as presently contemplated, and (ii) is in good standing and duly authorized to do business in the jurisdictions where the Unencumbered Properties directly owned or leased by it are located and in each other jurisdiction where a failure to be so qualified in such other jurisdiction could have a materially adverse effect on the business, assets or financial condition of the Borrower. The Borrower has not taken any action that would prevent it from maintaining its qualification as a REIT for its tax year ending December 31, 2021, or as of the date of this Agreement, from maintaining such qualification at all times during the term of the Loan.

(y) SEC Filings. The Borrower has made all filings with and obtained all consents of the Securities and Exchange Commission as required, if any, under the Securities Act and the Securities Exchange Act in connection with the execution, delivery and performance by the Borrower of each of the Obligations incurred in connection with the Loan Documents.

(z) Foreign Assets Control. To the knowledge of the Borrower and the other Loan Parties after due inquiry, none of the Borrower, any Subsidiary or any Affiliate of the Borrower: (i) is a Sanctioned Person, (ii) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons, (iii) is located, organized or resident in a Designated Jurisdiction, or (iv) is or has been (within the previous five (5) years) engaged in any transaction with any Sanctioned Person or any Person who is located, organized or resident in any Designated Jurisdiction to the extent that such transactions would violate Sanctions. The Borrower, its Subsidiaries, and their respective officers and employees, and to the knowledge of the Borrower, their directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. No Loan or Letter of Credit, use of the proceeds of any Loan or Letter of Credit, or other transactions contemplated hereby has been used, directly or indirectly, or has otherwise been made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business with any Sanctioned Person, or in any other manner that will result in a violation by the Borrower or any Subsidiary thereof, or any Lender, or the Agent, of Anti-Corruption Laws or applicable Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance with the Anti-Corruption Laws and applicable Sanctions by the Borrower, its Subsidiaries, their respective directors, officers, employees, affiliates and agents and representatives of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement. Neither the making of the Loans nor the use of the proceeds thereof will violate the

Patriot Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The Borrower and its Subsidiaries are in compliance in all material respects with the Patriot Act.

(aa) Beneficial Ownership Certification. The information included in each Beneficial Ownership Certification is true and correct as of the date thereof. Borrower agrees that in connection with any amendment to this Agreement that it will, at least five (5) days prior to the closing date of such

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amendment, deliver to each Lender that so requests, a Beneficial Ownership Certification for any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation.

Section 6.2. Survival of Representations and Warranties, Etc.

All statements contained in any certificate, financial statement or other instrument delivered by or on behalf of the Borrower or any of its Subsidiaries to the Agent or any Lender pursuant to or in connection with this Agreement or any of the other Loan Documents (including, but not limited to, any such statement made in or in connection with any amendment hereto or thereto or any such statement contained in any certificate, financial statement or other instrument delivered by or on behalf of the Borrower or any of its Subsidiaries prior to the Agreement Date and delivered to the Agent or any Lender in connection with the underwriting or closing of the transactions contemplated hereby) shall constitute representations and warranties made by the Borrower in favor of the Agent or any of the Lenders under this Agreement. All representations and warranties made under this Agreement and the other Loan Documents shall be deemed to be made at and as of the Agreement Date, the Effective Date, and the date of the occurrence of any Credit Event, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents. All such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the Loan Documents and the making of the Loans and the issuance of the Letters of Credit.

ARTICLE VII. - AFFIRMATIVE COVENANTS

For so long as this Agreement is in effect, unless the Required Lenders (or, if required pursuant to Section 12.6, all of the Lenders) shall otherwise consent in the manner provided for in Section 12.6, the Borrower shall comply with the following covenants:

Section 7.1. Preservation of Existence and Similar Matters.

Except as otherwise permitted under Section 9.7, the Borrower shall, and shall cause each of its Subsidiaries to, preserve and maintain its respective existence, rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation and qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification and authorization and where the failure to so preserve or maintain or to be so authorized and qualified could reasonably be expected to have a Material Adverse Effect. Nothing in this Section 7.1 or Section 9.7 shall

prohibit the Borrower or any Subsidiary of the Borrower from dissolving any Subsidiary that is not an Unencumbered Property Owner Subsidiary at the time of such dissolution.

Section 7.2. Compliance with Applicable Law and Material Contracts.

The Borrower shall, and shall cause each of its Subsidiaries to, comply with (a) all Applicable Laws, including the obtaining of all Governmental Approvals, the failure with which to comply could reasonably be expected to have a Material Adverse Effect, and (b) all terms and conditions of all Material Contracts to which it is a party. The Borrower shall maintain in effect and enforce policies and procedures designed to ensure compliance with the Anti-Corruption Laws and applicable Sanctions by the Borrower, its Subsidiaries, their respective directors, officers, employees, Affiliates and agents and representatives of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement.

Section 7.3. Maintenance of Property.

In addition to the requirements of any of the other Loan Documents, the Borrower shall, and shall cause each of its Subsidiaries to, (a) protect and preserve all of its respective material properties, including, but not limited to, material Intellectual Property, and maintain in good repair, working order and condition all material tangible properties, ordinary wear and tear excepted, and (b) make or cause to be made all needed and appropriate repairs, renewals, replacements and additions to such properties, so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section 7.3 shall impose any duty on the Borrower or any of its Subsidiaries to the extent that, pursuant to the terms of the applicable Leases or EPR Senior Property Loan Documents or other applicable lease or mortgage documents, the tenant or mortgagor, as applicable, with respect to the relevant property is obligated to perform such duties or whereby, pursuant to the terms of such documents, the Borrower or any of its Subsidiaries does not have the right to access such property or is otherwise prohibited from performing such duties.

Section 7.4. Conduct of Business.

The Borrower and its Subsidiaries shall carry on their respective businesses as described in Section 6.1(u).

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Section 7.5. Insurance.

The Borrower shall, and shall cause each of its Subsidiaries to, maintain insurance on its real property assets with financially sound and reputable insurance companies against such risks and in such amounts as is customarily maintained by Persons engaged in similar businesses or as may be required by Applicable Law; provided, however, that nothing in this Section 7.5 shall impose any duty on the Borrower or any of its Subsidiaries to maintain any such insurance to the extent that, pursuant to the terms of the applicable Leases or EPR Senior Property Loan Documents or other applicable lease or mortgage documents, the tenant or mortgagor, as applicable, is obligated to provide any such insurance or whereby such risks, or portions thereof, may be covered by self-insurance. The Borrower shall, and shall cause each of its Subsidiaries to, deliver to the Agent, upon its request from time to time, a detailed list, together with copies of all policies of the insurance then in effect, stating the names of the insurance companies, the

amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

Section 7.6. Payment of Taxes and Claims.

The Borrower shall, and shall cause each of its Subsidiaries to, pay and discharge when due (a) all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, and (b) all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, might become a Lien (other than a Permitted Lien) on any properties of such Person; provided, however, that nothing in this Section or in Section 7.21 shall require the payment or discharge of any such tax, assessment, charge, levy or claim which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the books of the applicable Borrower, or Subsidiary, in accordance with GAAP or if the failure to pay or discharge any such tax, assessment, charge or levy or claim, together with any associated interest, fines or penalties, could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 7.7. Visits and Inspections.

The Borrower shall, and shall cause each of its Subsidiaries to, permit representatives or agents of any Lender or the Agent, from time to time after reasonable prior notice if no Event of Default shall be in existence, and as often as may be reasonably requested, but only during normal business hours, to: (a) visit and inspect all properties of the Borrower and its Subsidiaries to the extent any such right to visit or inspect is within the control of such Person; (b) inspect and make extracts from their respective books and records, including but not limited to management letters prepared by independent accountants; and (c) discuss with its officers and employees, and its independent accountants, its business, properties, condition (financial or otherwise), results of operations and performance. If requested by the Agent, the Borrower shall execute an authorization letter addressed to its accountants authorizing the Agent or any Lender to discuss the financial affairs of the Borrower or any of its Subsidiaries with its accountants. The exercise by the Agent or a Lender of its rights under this Section shall be at the expense of the Agent or such Lender, as the case may be, unless an Event of Default shall exist in which case it shall be at the expense of the Borrower.

Section 7.8. Use of Proceeds; Letters of Credit.

(a) The Borrower shall use the proceeds of the Loans and the Letters of Credit for general corporate purposes, including the repayment of the Indebtedness under the Existing Agreement, payment of closing costs and fees, the acquisition, renovation and improvement of real property, the making of mortgage loans against real property, and for other purposes consistent with the business activities described in Section 6.1(u).

(b) No part of the proceeds of any Loan or Letter of Credit will be used (i) directly or indirectly for any purpose that violates any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulations T, U and X, or that violates any other applicable law, rule or regulation relating to "margin stock" within the meaning of such Regulation U; (ii) to finance any operations in, finance investments or activities in, or make any payments to, a

Sanctioned Person or in any Designated Jurisdiction except to the extent permitted for a Person to comply with Sanctions; or (iii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws.

Section 7.9. Environmental Matters.

The Borrower shall, and shall cause each of its Subsidiaries to, comply with all Environmental Laws the failure with which to comply could reasonably be expected to have a Material Adverse Effect. If the Borrower or any of its Subsidiaries: (a) receives notice that any violation of any

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Environmental Law may have been committed or is about to be committed by such Person, (b) receives notice that any administrative or judicial complaint or order has been filed or is about to be filed against the Borrower or any of its Subsidiaries alleging violations of any Environmental Law or requiring the Borrower or any of its Subsidiaries to take any action in connection with the release of Hazardous Materials or (c) receives any notice from a Governmental Authority or private party alleging that the Borrower or any of its Subsidiaries may be liable or responsible for costs associated with a response to or cleanup of a release of Hazardous Materials or any damages caused thereby, and the matters referred to in such notices, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, the Borrower shall provide the Agent with a copy of such notice promptly, and in any event within 10 Business Days, after the receipt thereof by the Borrower or any of its Subsidiaries. The Borrower shall, and shall cause each of its Subsidiaries to, take promptly all actions necessary to prevent the imposition of any Liens on any of their respective properties arising out of or related to any Environmental Laws (other than any such Liens that constitute Permitted Liens).

Section 7.10. Books and Records.

The Borrower shall, and shall cause each of its Subsidiaries to, maintain books and records pertaining to its respective business operations in such detail, form and scope as is consistent with good business practice and in accordance with GAAP. The Borrower and each other Loan Party will maintain its chief executive office at 909 Walnut Street, Suite 200, Kansas City, MO 64106, or at such other place in the United States of America as the Borrower shall designate prior to any such change in location by written notice to the Agent, where notices, presentations and demands to or upon the Borrower in respect of the Loan Documents may be given or made.

Section 7.11. Further Assurances.

The Borrower shall, at the Borrower's cost and expense and upon request of the Agent, execute and deliver or cause to be executed and delivered, to the Agent such further instruments, documents and certificates, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of the Agent to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents.

Section 7.12. Replacement or Addition of Unencumbered Properties.

(a) After the Effective Date, the Borrower shall have the right, subject to the satisfaction by the Borrower of the other conditions set forth in this Section 7.12, to add Eligible Real Estate to the Unencumbered Pool (including, without limitation, Real Estate owned by a Subsidiary that, prior to such addition, was not an Eligible Subsidiary) or to replace any Unencumbered Property with new Eligible Real Estate. The addition or replacement of Eligible Real Estate to or for the then existing Unencumbered Property shall be referred to as "**Unencumbered Property Replacement**". In the event the Borrower desires to effect an Unencumbered Property Replacement as aforesaid, the Borrower shall provide written notice to the Agent of such request (which the Agent shall promptly furnish to the Lenders). No Real Estate shall be included as Unencumbered Property unless and until the Agent determines that:

(i) such Real Estate is Eligible Real Estate;

(ii) after giving effect to the inclusion of such Real Estate, each of the representations and warranties made by or on behalf of the Borrower contained in this Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with this Agreement shall be true in all material respects both as of the date as of which it was made and shall also be true as of the time of the replacement or addition of Unencumbered Properties, with the same effect as if made at and as of that time (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date), and no Default or Event of Default shall have occurred and be continuing, and the Agent shall have received a certificate of the Borrower to such effect.

(iii) the Borrower shall pay any and all reasonable out-of-pocket expenses and costs, including attorneys' fees, incurred by Agent in connection with review of the Real Estate.

Section 7.13. Removal of Unencumbered Property.

Provided no Default or Event of Default shall have occurred hereunder and be continuing (or would exist immediately after giving effect to the transactions contemplated by this Section 7.13), the Borrower shall be permitted to remove an Unencumbered Property from the Unencumbered Pool upon the request of the Borrower and subject to and upon the following terms and conditions:

(a) the Borrower shall deliver to the Agent written notice of its desire to remove such property not later than three (3) Business Days prior to the date on which such removal is to be effected;

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(b) the Borrower shall submit to the Agent with such request a Compliance Certificate reflective of the contemplated transaction evidencing that the Borrower will remain in compliance with the covenants set forth in Section 9.1(f) and Section 9.1(g); and

(c) the Borrower shall pay all reasonable costs and expenses of the Agent in connection with such removal, including without limitation, reasonable attorney's fees.

Section 7.14. Failure of Certain Unencumbered Assets Representations and Warranties.

If at any time the Borrower shall become aware that any representation set forth in this Agreement is no longer true and correct with respect to any Unencumbered Property in the Unencumbered Pool, the Borrower shall promptly notify the Agent in writing of such event, together with a detailed description of the factual circumstances giving rise thereto. In such event, the Agent may reasonably require that the Real Estate no longer be considered an Unencumbered Property for purposes hereof and require that such asset be removed from the Unencumbered Pool. Upon the determination that an asset shall no longer be considered an Unencumbered Property for purposes hereof, the provisions of Section 2.6(b) shall apply.

Section 7.15. Subsidiary Guaranty.

(a) Intentionally Omitted.

(b) If, after the Agreement Date, a Guaranty Trigger Event occurs with respect to any Subsidiary, the Borrower shall cause such Subsidiary to execute and deliver to the Agent, within 10 Business Days after the occurrence of such Guaranty Trigger Event, (i) a joinder to the Subsidiary Guaranty in the form of Exhibit A attached to the form of Subsidiary Guaranty (or if the Subsidiary Guaranty is not then in effect, a Subsidiary Guaranty in the form of Exhibit G attached hereto), and (ii) the organizational documents, certificates of good standing, resolutions and, if requested by the Agent, a legal opinion regarding such Subsidiary, unless any such Subsidiaries are not organized under the laws of the United States, any State thereof or the District of Columbia, all in form and substance reasonably satisfactory to the Agent and consistent with the corresponding items delivered by the Borrower under Section 5.1(a) of this Agreement. A "**Guaranty Trigger Event**" shall mean, with respect to any Subsidiary, such Subsidiary becomes obligated, in whole or in part, as a co-borrower or guarantor or the like with respect to any of the Bonds or any other unsecured Indebtedness of the Borrower for borrowed money. At the time any Subsidiary becomes a Subsidiary Guarantor, the Borrower shall be deemed to make to the Agent and the Lenders all of the representations and warranties (subject in all cases to all materiality qualifiers and other exceptions in such representations and warranties) contained in this Agreement and the other Loan Documents to the extent they apply to such Subsidiary Guarantor.

(c) If a Subsidiary becomes a Subsidiary Guarantor pursuant to Section 7.15(b) above, the Borrower may from time to time request, upon not less than two (2) Business Days' prior written notice to the Agent, that such Subsidiary Guarantor be released from the Subsidiary Guaranty, and upon receipt of such request the Agent shall release such Subsidiary Guarantor from the Subsidiary Guaranty, so long as: (i) such Subsidiary Guarantor is not, or immediately upon its release will not be, required to be a party to the Subsidiary Guaranty under Section 7.15(b) above; (ii) no Default or Event of Default will exist immediately following such release; and (iii) the representations and warranties (subject in all cases to all materiality qualifiers and other exceptions in such representations and warranties) contained in Article VI shall be true and correct as of the date of such release and immediately after giving effect to such release, except to the extent any such representation or warranty is stated to relate solely to an earlier date (in

which case such representation or warranty shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents. Delivery by the Borrower to the Agent of any such request shall constitute a representation by the Borrower that the matters set forth in the preceding sentence (both as of the date of the giving of such request and as of the date of the effectiveness of such request) are true and correct with respect to such request. The Agent shall execute such documents and instruments as the Borrower may reasonably request, and at the Borrower's sole cost and expense, to evidence such release.

Section 7.16. [Reserved].

Section 7.17. REIT Status.

The Borrower shall at all times maintain its status as a REIT.

Section 7.18. Exchange Listing.

The Borrower shall maintain at least one class of common shares of the Borrower having trading privileges on the New York Stock Exchange, the Nasdaq stock market or the American Stock Exchange or which is the subject of price quotations in the over-the-counter market as reported by the

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National Association of Securities Dealers Automated Quotation System.

Section 7.19. Distributions of Income to the Borrower.

The Borrower shall cause its Subsidiaries to promptly distribute to the Borrower (but not less frequently than once each fiscal quarter of the Borrower, unless otherwise approved by the Agent), whether in the form of dividends, distributions or otherwise, all profits, proceeds or other income relating to or arising from its Subsidiaries' use, operation, financing, refinancing, sale or other disposition of their respective assets and properties after (a) the payment by each Subsidiary of its debt service and operating expenses for such quarter and (b) the establishment of reasonable reserves for the payment of operating expenses not paid on at least a quarterly basis and capital improvements to be made to such Subsidiary's assets and properties approved by such Subsidiary in the ordinary course of business consistent with its past practices, or reserves required under applicable loan covenants; provided however, that in the event that (i) an Event of Default shall have occurred and be continuing, and the maturity of the Obligations has been accelerated, or (ii) there shall have occurred and be continuing, an Event of Default under any of Section 10.1(a), Section 10.1(b), Section 10.1(h), Section 10.1(i) or Section 10.1(j), then no Subsidiary Guarantor shall make any Distributions, either directly or indirectly, to the Borrower.

Section 7.20. [Reserved].

Section 7.21. Unencumbered Property.

(a) All of the Unencumbered Properties are in good condition and working order subject to ordinary wear and tear and casualty and condemnation permitted in the Loan Documents. All of the other Real Estate of the Borrower and its Subsidiaries is in good condition and working order subject to ordinary wear and tear and casualty and condemnation permitted in the Loan Documents, except where such failure would not have a Material Adverse Effect. Such Real Estate (including any property encumbered by an EPR Senior First Mortgage), and the use and operation thereof, is in material compliance with all applicable zoning, building codes and other applicable governmental regulations, except where such non-compliance would not have a Material Adverse Effect. There are no unpaid or outstanding real estate or other taxes or assessments on or against any of the Unencumbered Properties which are payable by the Borrower or its Subsidiaries or any mortgagor under any EPR Senior First Mortgage (except only real estate or other taxes or assessments, that are not yet delinquent or are being protested as permitted by this Agreement or the applicable Leases). There are no unpaid or outstanding real estate or other taxes or assessments on or against any other property of the Borrower or any of its Subsidiaries or on any property encumbered by an EPR Senior First Mortgage which are payable by any of such Persons in any material amount (except only real estate or other taxes or assessments, that are not yet delinquent or are being protested as permitted by this Agreement), except to the extent such non-payment would not have a Material Adverse Effect. There are no pending eminent domain proceedings against any property of the Borrower or any its Subsidiaries or any of the property encumbered by an EPR Senior First Mortgage or any part thereof, and, to the knowledge of the Borrower, no such proceedings are presently threatened by any taking authority which may individually or in the aggregate have any Material Adverse Effect. None of the property of the Borrower or its Subsidiaries or any of the property encumbered by an EPR Senior First Mortgage is now damaged as a result of any fire, explosion, accident, flood or other casualty in any manner which individually or in the aggregate would have any Material Adverse Effect;

(b) If the Unencumbered Property and improvements are located in a special flood hazard area designated as such by the Director of the Federal Emergency Management Agency, such Unencumbered Property and improvements are and will continue to be covered by special flood insurance under the National Flood Insurance Program;

(c) Neither the Borrower nor any Subsidiary is the mortgagor under any mortgage, deed of trust, or similar instrument encumbering (i) the Unencumbered Property or (ii) the Equity Interests in the Subsidiary which owns, leases or has a mortgage interest in such Unencumbered Property or the Equity Interests in any Person which owns any Equity Interests in such Subsidiary;

(d) Except with respect to that encumbered by an EPR Senior First Mortgage, the Unencumbered Property has not been sold, mortgaged or underwritten to obtain financing (whether or not such financing constitutes Indebtedness) under any financing arrangement other than the financing evidenced by the Facility or, in the case of underwriting only, other financing permitted under this Agreement;

(e) All material certificates of occupancy have been obtained and shall be maintained with respect to the Unencumbered Property;

(f) The Unencumbered Property is a Real Estate asset for which the Borrower or its Subsidiaries have conducted their customary due diligence and review, including inspection of the Real Estate, and such customary due diligence and review have not revealed facts that would adversely affect the value of the Real Estate;

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(g) Except with respect to that encumbered by an EPR Senior First Mortgage, the Borrower or an Eligible Subsidiary, as applicable, holds good and marketable fee simple title to or a valid and subsisting leasehold interest in each parcel of Unencumbered Property, and has obtained a Title Policy with respect thereto, subject only to the Permitted Liens, a copy of which such Title Policy shall be made available to Agent upon request therefor; and

(h) The Borrower has complied with all other applicable conditions set forth in this Agreement with respect to inclusion and retention of the Real Estate as an Unencumbered Property.

(i) Notwithstanding anything in this Agreement to the contrary, so long as no Event of Default exists the Borrower or an Eligible Subsidiary, as applicable, may sell or otherwise dispose of, or permit the sale or other disposition of, portions of Unencumbered Property that consist of undeveloped land or other property which is non-income producing (including, in the case of an EPR Senior Property Loan, releasing the Borrower's or Eligible Subsidiary's, as applicable, mortgage lien on such undeveloped land or other non-income-producing property) in each case provided that the Borrower is in compliance with the provisions of Section 9.1(f) and Section 9.1(g) at the time of, and after giving effect to, such sale or other disposition.

Section 7.22. Beneficial Ownership. Promptly following any request therefor, Borrower shall provide information and documentation reasonably requested by Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation.

ARTICLE VIII.- INFORMATION

Borrower will deliver or cause to be delivered to the Agent, which Agent shall promptly deliver to the Lenders:

Section 8.1. Financial Statements, Certificates and Information.

(a) as soon as practicable, but in any event not later than ninety (90) days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2021, the audited Consolidated balance sheet of the Borrower at the end of such year, and the related audited Consolidated statements of income, changes in capital and cash flows for such year, each setting forth in comparative form the figures for the previous fiscal year and all such statements to be in reasonable detail, prepared in accordance with GAAP, and accompanied by an auditor's report prepared without qualification as to the scope of the audit by a "Big Four" accounting firm or another nationally recognized firm acceptable to the Agent (the foregoing with respect to the Borrower may be satisfied by delivery of the Form 10-K of the Borrower filed with the SEC; provided, however, that in no event shall any reference to any prior 10-Ks or Proxy Statements which may be incorporated by reference within the filings then being delivered to Agent be deemed delivered to Agent nor shall any such information contained in any such prior filings be deemed delivered to Agent), and any other information the Agent may reasonably request to complete a financial analysis of the Borrower and its Subsidiaries;

(b) as soon as practicable, but in any event not later than forty-five (45) days after the end of each fiscal quarter (including the fourth quarter) of the Borrower, copies of the unaudited Consolidated balance sheet of the Borrower as at the end of such quarter, and the related unaudited Consolidated statements of income and cash flows for the portion of the Borrower's fiscal year then elapsed, all in reasonable detail and prepared in accordance with GAAP(the foregoing with respect to the Borrower and its Subsidiaries for the first three quarters of any fiscal year may be satisfied by delivery of the Form 10-Q of the Borrower filed with the SEC; provided, however, that in no event shall any reference to any prior 10-Qs or Proxy Statements which may be incorporated by reference within the filings then being delivered to Lender be deemed delivered to Lender nor shall any such information contained in any such prior filings be deemed delivered to Lender), together with a certification by the chief financial officer of the Borrower or its Vice President – Finance that the information contained in such financial statements fairly presents the financial position of the Borrower and its Subsidiaries on the date thereof (subject to year-end adjustments);

(c) simultaneously with the delivery of the financial statements referred to in subsections (a) and (b) above, a statement (a "**Compliance Certificate**") certified by the chief financial officer of the Borrower or its Vice President – Finance in the form of Exhibit F hereto (or in such other form as the Agent may approve from time to time) setting forth in reasonable detail computations evidencing compliance or non-compliance (as the case may be) with the covenants contained in Section 9.1 and the other covenants described in such certificate, including, without limitation, a listing of each Unencumbered Property, and (if applicable) setting forth reconciliations to reflect material changes in GAAP since the Effective Date. All income, expense and value associated with Real Estate or other Investments disposed of or added during any quarter will be eliminated from or added to, as the case may be, such calculations, where applicable. The Compliance Certificate shall be accompanied by a copy of the statement of the Unencumbered Property Net Operating Income for such fiscal quarter for the Unencumbered Properties as a group, and otherwise in form and substance reasonably satisfactory to the Agent, together with a certification by the chief financial officer of the Borrower or its Vice President – Finance that the information contained in such statement fairly presents the Unencumbered Property Net Operating Income of the Unencumbered Properties for such period;

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(d) contemporaneously with the delivery of the financial statements referred to in clause (a) above, the statement of all contingent liabilities involving amounts of $1,000,000.00 or more of the Borrower and its Subsidiaries which are not reflected in such financial statements or referred to in the notes thereto (including, without limitation, all guaranties, endorsements and other contingent obligations in respect of the indebtedness of others, and obligations to reimburse the issuer in respect of any letters of credit);

(e) contemporaneously with the filing or mailing thereof, copies of all material of a financial nature, reports or proxy statements sent to the shareholders of the Borrower;

(f) promptly after a Rating Agency shall have announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change;

(g) promptly upon the filing hereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent);

(h) upon reasonable request by the Agent, evidence reasonably satisfactory to Agent of the timely payment of all real estate taxes for the Unencumbered Properties;

(i) not later than November 15 of each year, the Consolidated cash flow projections of the Borrower for the next three years;

(j) from time to time such other financial data and information in the possession of the Borrower or its Subsidiaries (including without limitation auditors' management letters, status of litigation or investigations against the Borrower or its Subsidiaries and any settlement discussions relating thereto, property inspection and environmental reports and information as to zoning and other legal and regulatory changes affecting the Borrower or its Subsidiaries) as the Agent may reasonably request. Information concerning such litigation or settlement discussions shall not include attorney-client privileged communications, but shall otherwise include information which may be confidential or subject to a work-product privilege so that the Agent and the Lenders receive the same level of disclosure from the Borrower with respect to such matters as has been made prior to the Effective Date; and

(k) promptly upon their becoming available, copies of all registration statements, filings, and regular periodic reports, if any, that Borrower shall have filed with the Commission (or any Governmental Authority substituted therefor) or any national securities exchange, including each Form 8-K, Form 10-K and Form 10-Q filed with the Commission.

Notwithstanding anything to the contrary in this Section 8.1 or in Section 8.2, any Form 10-K, Form 10-Q, Form 8-K, registration statement or other information described in this Section 8.1 or in Section 8.2 shall be deemed delivered to the Agent and the Lenders if such Form 10-K, Form 10-Q, Form 8-K, registration statement or other information is filed or furnished by the Borrower with the SEC. If any such information is not filed or furnished by the Borrower with the SEC, such information shall be deemed delivered to the Agent upon the Agent's receipt of such information from the Borrower (which information may be in electronic form provided that such electronic form is reasonably acceptable to the Agent). The Agent shall distribute any such non-SEC filed or furnished information to the other Lenders, and may do so by electronic form including by posting such information on an electronic platform (a "**Platform**") (including, without limitation, Syndtrak Online, IntraLinks or such other electronic platforms as the Agent may elect from time to time). Any Platform shall be provided on an "as is" and "as available" basis, and the Agent makes no express or implied warranty regarding such Platform or the accuracy or completeness of any information posted thereto or contained thereon and the Agent shall have no liability of any nature whatsoever to any Lender, Borrower or other Person (whether sounding in tort, contract or otherwise) with respect to such Platform or any such information (including any information referred to in Section 8.2 below), except to the extent such liability results from the gross negligence or willful misconduct of the Agent as determined by a court of competent jurisdiction in a final and nonappealable judgment.

Section 8.2. Other Information.

(a) ERISA. If and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in reorganization, is insolvent or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii)

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fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement, and such failure or amendment has resulted or could reasonably be expected to result in the imposition of a Lien or the posting of a bond or other security, a certificate of a duly authorized executive of the Borrower setting forth details as to such occurrence and the action, if any, which the Borrower or applicable member of the ERISA Group is required or proposes to take;

(b) Litigation. To the extent the Borrower or any of its Subsidiaries is aware of the same, prompt notice of the commencement of any proceeding or investigation by or before any Governmental Authority and any action or proceeding in any court or other tribunal or before any arbitrator against or in any other way relating adversely to, or adversely affecting, the Borrower or any of its Subsidiaries or any of their respective properties, assets or businesses which could reasonably be expected to have a Material Adverse Effect, and prompt notice of the receipt of notice that any United States income tax returns of the Borrower or any of its Subsidiaries are being audited;

(c) Change of Management or Financial Condition. Prompt notice of any change in the chief executive officer or chief financial officer of the Borrower and any change in the business, assets, liabilities, financial condition, results of operations or business prospects of the Borrower or any of its Subsidiaries which has had or could reasonably be expected to have a Material Adverse Effect;

(d) Default. Notice of the occurrence of any of the following promptly upon a Responsible Officer of the Borrower obtaining knowledge thereof: (i) any Default or Event of Default or (ii) any event which constitutes or which with the passage of time, the giving of notice, or otherwise, would constitute a default or event of default by the Borrower or any of its Subsidiaries under any Material Contract to which any such Person is a party or by which any such Person or any of its properties may be bound;

(e) Judgments. Prompt notice of any order, judgment or decree in excess of $10,000,000.00 having been entered against the Borrower or any of its Subsidiaries or any of their respective properties or assets;

(f) Asset Sales. Prompt notice of the sale, transfer or other disposition of any Unencumbered Properties by the Borrower or an Eligible Subsidiary to any Person other than the Borrower or another Eligible Subsidiary;

(g) Patriot Act Information. From time to time and promptly upon each request, information identifying the Borrower and any other Loan Party as a Lender may request in order to comply with the Patriot Act; and

(h) Other Information. From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial condition, results of operations or business prospects of the Borrower or any of its Subsidiaries as the Agent or any Lender may reasonably request.

Any information required to be delivered pursuant to this Section 8.2– other than any such information that would be contained in any Form 10-K, Form 10-Q, Form 8-K, registration statement or other information filed or furnished by the Borrower with the SEC (in which case Section 8.1 shall govern the delivery of such information) – shall be deemed delivered to the Agent upon the Agent's receipt of such information from the Borrower; and any such information may be in electronic form provided that such electronic form is reasonably acceptable to the Agent. The Agent shall distribute any such information to the other Lenders, and may do so by electronic form in the same manner as provided in Section 8.1 above.

ARTICLE IX. - NEGATIVE COVENANTS

At all times, the Borrower covenants and agree that, so long as any Obligations, Loan, Note, or Letter of Credit is outstanding or any Lender has any obligation to make any Loans or issue any Letters of Credit, it shall at all times be in compliance with the following financial covenants. Section 9.1(b), Section 9.1(c), Section 9.1(d), Section 9.1(e), Section 9.1(f), Section 9.1(g) and Section 9.1(h) shall be tested as of the end of each quarter, based upon the results for that particular quarter then ended. Notwithstanding anything to the contrary contained herein, Net Equity Proceeds under Section 9.1(d) shall be calculated on a cumulative basis as of the end of each quarter, but shall only incorporate adjustments for proceeds from dividend reinvestment programs at the end of each calendar year, and then only to the extent that such proceeds exceed $1,000,000.00.

Section 9.1. Financial Covenants.

(a) [Reserved].

(b) Total Debt to Total Asset Value. Calculated on a Consolidated basis with respect to the Borrower, the ratio of Total Debt to Total Asset Value shall not exceed 60%. Notwithstanding the foregoing, for four consecutive quarters following a Material Acquisition, the Total Debt to Total Asset Value shall not exceed 65%.

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(c) Maximum Permitted Investments. Calculated on a Consolidated basis with respect to the Borrower, at any time, the ratio of: (A) Investments in the aggregate sum (without

duplication) of: (i) Investments in unimproved real estate (including Cost of land held for development), which such Investment is in the form of a fee, leasehold or mortgage interest; (ii) Investments in construction which is not pre-leased (total budgeted cost, including cost of land); (iii) Investments in mortgage loans secured by real estate (other than EPR Senior Property Loans), and (iv) Investments in unconsolidated subsidiaries, to (B) Total Asset Value, shall not at any time exceed 25%; provided, that any violation of the foregoing limitations in this (c) shall not constitute a Default or Event of Default but shall result in the exclusion from the calculation of Total Asset Value of the aggregate value of the Investments described in (A) above in excess of 25% of Total Asset Value.

(d) Tangible Net Worth. The Consolidated Tangible Net Worth will not at any time be less than the sum of (a) $1,960,315,042 plus (b) 75% of the aggregate Net Equity Proceeds received by the Borrower on a Consolidated basis subsequent to the Effective Date.

(e) Maximum Secured Debt to Total Asset Value. Calculated on a Consolidated basis with respect to the Borrower, the ratio of Secured Indebtedness of the Borrower to Total Asset Value shall not exceed 35%.

(f) Maximum Unsecured Debt to Unencumbered Asset Value. Calculated on a Consolidated basis with respect to the Borrower, the ratio of Unsecured Indebtedness of the Borrower to Unencumbered Asset Value shall not exceed 60%. Notwithstanding the foregoing, (x) for four consecutive quarters following a Material Acquisition, the ratio of Unsecured Indebtedness of the Borrower to Unencumbered Asset Value shall not exceed 65% and (y) for all purposes under this Section 9.1(f), (1) the amount of Short-Term Unsecured Indebtedness included in the calculation of Unsecured Indebtedness shall be reduced by the aggregate amount of unrestricted cash and Cash Equivalents held by Borrower on a Consolidated basis (with the Borrower directly or through the applicable Subsidiary having full access thereto) in excess of $25,000,000, and (2) Unencumbered Asset Value shall be increased by the amount of Excess Unrestricted Cash as of the applicable date of calculation.

(g) Minimum Unsecured Interest Coverage Ratio. Calculated on a Consolidated basis with respect to the Borrower, at any time, the ratio of Unencumbered Property NOI from the Unencumbered Pool to Consolidated Unsecured Interest Expense shall not be less than 1.75 to 1.0.

(h) Minimum Fixed Charge Coverage Ratio. Calculated on a Consolidated basis with respect to the Borrower, at any time, the ratio of Adjusted EBITDA to Fixed Charges shall not be less than 1.50 to 1.0.

Section 9.2. Distributions.

The Borrower will not make any Distributions which would violate any of the following covenants:

(a) In the event that an Event of Default shall have occurred and be continuing, the Borrower shall not make any Distributions other than the minimum Distributions required under the Internal Revenue Code to maintain the REIT Status of the Borrower, as evidenced by a certification of the chief financial officer of the Borrower or its Vice President – Finance

containing calculations in reasonable detail reasonably satisfactory in form and substance to the Agent; provided, however, that the Borrower shall not be entitled to make any Distribution in connection with the repurchase of common stock of the Borrower at any time after an Event of Default shall have occurred and be continuing; and

(b) In the event that an Event of Default under Section 10.1(a), Section 10.1(b), Section 10.1(h), Section 10.1(i), or Section 10.1(j) shall have occurred and be continuing or if the maturity of the Obligations has been accelerated, the Borrower shall not make any Distributions whatsoever, either directly or indirectly.

Section 9.3. Indebtedness.

(a) No Unencumbered Property Owner Subsidiary or Unencumbered Property Equity Owner will create, incur, assume, guarantee or be or remain liable, contingently or otherwise, with respect to any Indebtedness (whether secured or unsecured, recourse or non-recourse), without the prior written consent of the Required Lenders, other than:

(i) Indebtedness to the Lenders and the Agent arising under any of the Loan Documents;

(ii) Current liabilities incurred in the ordinary course of business but not incurred through (i) the borrowing of money, or (ii) the obtaining of credit except for credit on an open account basis customarily extended and in fact extended in connection with

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normal purchases of goods and services;

(iii) Indebtedness in respect of taxes, assessments, governmental charges or levies and claims for labor, materials and supplies to the extent that payment therefor shall not at the time be required to be made in accordance with the provisions of Section 7.6;

(iv) Indebtedness in respect of judgments, but only to the extent not resulting in an Event of Default;

(v) Endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(vi) Intercompany Indebtedness due to a Loan Party, an Unencumbered Property Owner Subsidiary or any Unencumbered Property Equity Owner;

(vii) Indebtedness in the nature of interest rate swaps or similar interest rate hedging transactions relating to all or any portion of the Obligations provided that the amount and terms of such interest rate swaps and similar hedging transactions are reasonably satisfactory to the Agent;

(viii) Indebtedness under the Bonds and any other unsecured Indebtedness of the Borrower for borrowed money (including any liability

as a co-borrower or guarantor or the like with respect to any such Indebtedness); provided, however, that (1) the incurrence of such Indebtedness does not violate, and would not violate on a pro-forma basis, any financial covenants set forth in Section 9.1, (2) no Default or Event of Default then exists or would result therefrom, and (3) the requirements of Section 7.15 above are satisfied; and

(ix) Indebtedness in the nature of Capitalized Lease Obligations and purchase money obligations for fixed or capital assets (but in no event related to any Indebtedness for borrowed money) provided that such Indebtedness is unsecured and the aggregate outstanding principal amount of such Indebtedness at any time does not exceed $4,000,000.00 with respect to any particular Unencumbered Property Owner Subsidiary or Unencumbered Property Equity Owner or $20,0000,000.00 with respect to all Unencumbered Property Owner Subsidiaries and Unencumbered Property Equity Owners and provided that the incurrence of such Indebtedness does not violate, and would not violate on a pro forma basis, any financial covenant set forth in Section 9.1.

(x) To the extent constituting Indebtedness, Indebtedness in respect of redeemable Equity Interests held by a Person other than the Borrower or its Subsidiaries provided that the incurrence of such Indebtedness does not violate, and would not violate on a pro forma basis, any financial covenant set forth in Section 9.1.

(b) The Borrower shall not, without the prior written consent of the Required Lenders, create, incur, assume, guarantee or be or remain liable, contingently or otherwise with respect to any Indebtedness on a recourse basis, except: (a) secured Indebtedness permitted pursuant to Section 9.1(e); (b) (i) Indebtedness under this Agreement and the other Loan Documents and (ii) any other unsecured Indebtedness to the extent the same would not result in a violation of Section 9.1(f) or Section 9.1(g), with no Unencumbered Property Owner Subsidiary or Unencumbered Property Equity Owner being obligated in connection with any such Indebtedness except as provided in Section 9.3(a)(viii); (c) Indebtedness under the Bonds and any other Indebtedness of the type described in clauses (ii) through (viii), inclusive, of Section 9.3(a) immediately above; and (d) Indebtedness related to secured Indebtedness of Subsidiaries whose recourse is solely for so-called “bad-boy” acts, including without limitation, (i) failure to account for a tenant’s security deposits, if any, for rent or any other payment collected by a Subsidiary from a tenant under the lease, all in accordance with the provisions of any applicable loan or lease documents, (ii) fraud or a material misrepresentation made by a Subsidiary, or the holders of beneficial or ownership interests in such Subsidiary, in connection with the financing evidenced by the applicable loan or lease documents; (iii) any attempt by a Subsidiary to divert or otherwise cause to be diverted any amounts payable to the applicable tenant or mortgagee in accordance with the applicable lease or loan documents; (iv) the misappropriation or misapplication of any insurance proceeds or condemnation awards relating to any leased real estate; (v) voluntary or involuntary bankruptcy by a Subsidiary; and (vi) any environmental matter(s) affecting any leased or mortgaged property which is introduced or caused by a Subsidiary or any holder of a beneficial or ownership interest in a Subsidiary.

Section 9.4. Permitted Investments.

Neither the Borrower nor any Unencumbered Property Owner Subsidiary will make or permit to exist or to remain outstanding any Investment except Investments in:

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(a) marketable direct or guaranteed obligations of the United States of America that mature within one (1) year from the date of purchase by the Borrower or any such Subsidiary;

(b) marketable direct obligations of any of the following: Federal Home Loan Mortgage Corporation, Student Loan Marketing Association, Federal Home Loan Banks, Federal National Mortgage Association, Government National Mortgage Association, Bank for Cooperatives, Federal Intermediate Credit Banks, Federal Financing Banks, Export-Import Bank of the United States, Federal Land Banks, or any other agency or bank of the United States of America;

(c) demand deposits, certificates of deposit, bankers acceptances and time deposits of any of the Lenders or any United States banks having total assets in excess of $100,000,000.00; provided, however, that the aggregate amount at any time so invested with any single bank having total assets of less than $1,000,000,000.00 will not exceed $1,000,000.00;

(d) securities commonly known as "commercial paper" issued by any Lender, or by a corporation organized and existing under the laws of the United States of America or any State which at the time of purchase are rated by Moody's Investors Service, Inc. or by Standard & Poor's Corporation at not less than "P 1" if then rated by Moody's Investors Service, Inc., and not less than "A 1", if then rated by Standard & Poor's Corporation;

(e) mortgage-backed securities guaranteed by the Government National Mortgage Association, the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and other mortgage-backed bonds which at the time of purchase are rated by Moody's Investors Service, Inc. or by Standard & Poor's Corporation at not less than "AA" if then rated by Moody's Investors Service, Inc. and not less than "AA" if then rated by Standard & Poor's Corporation;

(f) repurchase agreements having a term not greater than 180 days and fully secured by securities described in the foregoing subsections (a), (b) or (e) with the Lenders, banks described in the foregoing subsection (c) or financial institutions or other corporations having total assets in excess of $500,000,000.00;

(g) shares of so-called "money market funds" registered with the Securities and Exchange Commission under the Investment Company Act of 1940 which maintain a level per-share value, invest principally in investments described in the foregoing subsections (a) through (f) and have total assets in excess of $50,000,000.00;

(h) to the extent not already described above, Cash Equivalents;

(i) intercompany obligations owing to the Borrower, an Unencumbered Property Owner Subsidiary or an Unencumbered Property Equity Owner;

(j) to the extent constituting Investments, loans or advances in the ordinary course of business to directors, officers, employees or agents of the Borrower or another Subsidiary for travel, entertainment, relocation and like expenses;

(k) to the extent constituting Investments, non-cash consideration received in connection with an asset sale permitted under this Agreement;

(l) Investments in the nature of accounts receivable, notes receivable, lease receivables or similar receivables arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors, lessees or similar obligors to the extent reasonably necessary in order to prevent or limit loss;

(m) The following Investments: (i) Investments in Real Estate (including, without limitation, fee and leasehold interests in real property and improvements thereon and interests in mortgage loans and other financing secured by any interest in real property or improvements thereon); (ii) Investments in property (whether constituting real or personal property) in the nature of options, licenses, easements and other rights relating to real property; (iii) Investments in equipment and other personal property in connection with Investments described in clauses (i) or (ii) immediately above, including, without limitation, Investments in equipment leased to tenants or mortgagors or sold to tenants or mortgagors pursuant to purchase-money loans or similar financing arrangements; and (iv) Investments in corporations, partnerships, limited liability companies, trusts and other entities which are or will be engaged primarily in making or managing Investments of a type described in clauses (i), (ii) or (iii) immediately above; provided that nothing in this Section 9.4(m) shall limit or impair the provisions of Section 9.1(c);

(n) subject to the terms of this Agreement, Investments in Subsidiaries of the Borrower existing as of the date hereof, and Investments in new Subsidiaries of the Borrower created after the date of this Agreement;

(o) deposits required by government agencies or public utilities, and other deposits or pledges which constitute Permitted Liens; and

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(p) Investments, other than Investments described in clauses (a) through (o) above, provided that (i) the amount of all Investments made pursuant to this clause (p) does not exceed $75,000,000.00 measured at the time when made, and (ii) no Default or Event of Default exists at the time any such Investment is made.

Section 9.5. ERISA Exemptions.

Neither the Borrower, any Unencumbered Property Equity Owner nor any Unencumbered Property Owner Subsidiary shall permit any of its assets to become or be deemed to be “plan assets” within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder.

Section 9.6. Liens.

The Borrower shall not, nor shall it permit any of its Subsidiaries to, create or incur or suffer to be created or incurred or to exist any Lien on any of its assets except for Permitted Liens.

Section 9.7. Merger, Consolidation, Sales of Assets and Other Arrangements.

(a) No Subsidiary Guarantor or Unencumbered Property Owner Subsidiary will become a party to any dissolution, liquidation or disposition of all or substantially all of such Person's assets or business, a merger, reorganization, consolidation or other business combination or effect any transaction or series of transactions which may have a similar effect as any of the foregoing (including by way of Division), in each case without the prior written consent of the Required Lenders, except for (i) the merger or consolidation of a Subsidiary Guarantor or an Unencumbered Property Owner Subsidiary with the Borrower or another Subsidiary Guarantor, (ii) the merger or consolidation of a Subsidiary Guarantor where the Subsidiary Guarantor is the sole surviving entity, (iii) the merger or consolidation of an Unencumbered Property Owner Subsidiary with another Unencumbered Property Owner Subsidiary, or the disposition of all or substantially all of an Unencumbered Property Owner Subsidiary's assets or business to another Unencumbered Property Owner Subsidiary, (iv) any acquisitions or Investments permitted under Section 9.4 and which comply with Section 9.1(c), and (v) dispositions of property that has been removed from the Unencumbered Pool pursuant to and compliance with the provisions of Section 7.13, and dispositions of property permitted pursuant to Section 7.21(i).

(b) The Borrower will not become a party to any dissolution, liquidation or disposition of all or substantially all of the Borrower’s assets or business, a merger, reorganization, consolidation or other business combination or effect any transaction or series of transactions which may have a similar effect as any of the foregoing (including by way of Division), in each case without the prior written consent of Required Lenders, except for (i) the merger or consolidation of the Borrower with one of its Subsidiaries; (ii) the merger or consolidation of the Borrower where the Borrower is the sole surviving entity provided however that any such merger or consolidation does not violate the Borrower’s status as a REIT; (iii) any acquisitions or Investments permitted under Section 9.4 and which comply with Section 9.1(c); or (iv) any merger where the Borrower is the surviving entity such that a majority of the seats of the Board of Directors of the newly constituted entity are held by trustees of the Borrower serving as such prior to the time of such merger, or the Borrower otherwise maintains a controlling interest therein, *provided further* that such exceptions do not otherwise create any Default or Event of Default hereunder.

Section 9.8. Fiscal Year.

The Borrower shall not change its fiscal year from that in effect as of the Agreement Date without the prior written consent of the Required Lenders, which consent shall not be unreasonably withheld so long as no Default or Event of Default exists.

Section 9.9. Modifications to Material Contracts.

The Borrower shall not, and shall not permit any of its Subsidiaries to, enter into any amendment or modification to any Material Contract which could reasonably be expected to have a Material Adverse Effect.

Section 9.10. Modifications of Organizational Documents.

The Borrower shall not, and shall not permit any of its Subsidiaries to, amend, supplement, restate or otherwise modify its articles or certificate of incorporation, by-laws, operating agreement, declaration of trust, partnership agreement or other applicable organizational document if such amendment, supplement, restatement or other modification could reasonably be expected to impair the rights of the Lenders, or otherwise have a Material Adverse Effect, without the prior written consent of the Agent, which may be withheld in the sole discretion of the Agent.

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Section 9.11. Transactions with Affiliates.

The Borrower shall not, and shall not permit any of its Subsidiaries to, permit to exist or enter into, any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate (other than the Borrower or one or more of its Subsidiaries), except transactions in the ordinary course of and pursuant to the reasonable requirements of the business of the Borrower or such Subsidiary and upon fair and reasonable terms which are no less favorable to the Borrower or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate.

ARTICLE X. - DEFAULT

Section 10.1. Events of Default.

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority:

(a) the Borrower shall fail to pay any principal of the Loans when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

(b) the Borrower shall fail to pay any interest on the Loans, any reimbursement obligations with respect to the Letters of Credit or any other sums due hereunder or under any of the other Loan Documents (excluding payments due under Section 10.1(a) above) within five (5) days after the same shall become due and payable, on any fixed date for payment or otherwise, provided however that such grace period shall not be applicable where any interest payment is due at the stated date of maturity or any accelerated date of maturity;

(c) the Borrower shall fail to comply with the covenants contained in Section 7.1 (solely with respect to existence), Section 7.8(b), or Section 8.2(d);

(d) the Borrower shall fail to comply with any covenant contained in Section 9.1 and such failure shall continue for thirty (30) days after written notice thereof shall have been given to the Borrower by the Agent;

(e) the Borrower shall fail to perform any other term, covenant or agreement contained herein or in any of the other Loan Documents which it is required to perform (other than those specified in the other subclauses of this Section 10 or in the other Loan Documents) and shall fail to remedy such failure within thirty (30) days after the earlier of (x) the date upon which a Responsible Officer of the Borrower obtains knowledge of such failure or (y) the date upon which written notice thereof shall have been given to the Borrower by the Agent;

(f) any representation or warranty made by or on behalf of any Loan Party or Unencumbered Property Owner Subsidiary in this Agreement or any other Loan Document, or any report, certificate, financial statement, request for a Loan, Letter of Credit or in any other document or instrument delivered pursuant to or in connection with this Agreement, any advance of a Loan, the issuance of any Letter of Credit or any of the other Loan Documents, other than constituting or based upon Third Party Information on which the Borrower or any of its Subsidiaries relied and had no knowledge or reason to believe was untrue in any material respect, shall prove to have been false in any material respect upon the date when made or deemed to have been made or repeated; notwithstanding anything to the contrary contained in this provision, the Borrower shall have a period of thirty (30) days to cure any unintentional inaccuracy or misrepresentation;

(g) any Loan Party, Unencumbered Property Equity Owner or Unencumbered Property Owner Subsidiary (i) shall fail to pay at maturity, or within any applicable period of grace, any obligation for borrowed money or credit received or other Indebtedness, or (ii) shall fail to observe or perform any term, covenant or agreement contained in any agreement by which it is bound, evidencing or securing any obligation for borrowed money or credit received or other Indebtedness for such period of time as would permit (assuming the giving of appropriate notice if required) the holder or holders thereof or of any obligations issued thereunder to accelerate the maturity thereof; provided that the events described in this Section 10.1(g) shall not constitute an Event of Default (A) unless such failure to perform, together with other failures to perform as described in this Section 10.1(g), involve singly or in the aggregate obligations for borrowed money or credit received totaling in excess of $50,000,000.00, or (B) if the default resulting from such failure to perform has been cured or has been waived by the holder of the affected Indebtedness;

(h) any Loan Party, Unencumbered Property Equity Owner or Unencumbered Property Owner Subsidiary (i) shall make an assignment for the benefit of creditors, or admit in writing its general inability to pay or generally fail to pay its debts as they mature or become due, or shall petition or apply for the appointment of a trustee or other custodian, liquidator or receiver for it or any substantial part of its assets, (ii) shall commence any case or other proceeding relating to it under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, or (iii) shall take any action to authorize or in furtherance of any of the foregoing;

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(i) a petition or application shall be filed for the appointment of a trustee or other custodian, liquidator or receiver of any Loan Party, Unencumbered Property Equity Owner or Unencumbered Property Owner Subsidiary or any substantial part of its assets, or a case or other proceeding shall be commenced against any Loan Party, Unencumbered Property Equity Owner or Unencumbered Property Owner Subsidiary under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, and the Borrower or such Loan Party, Unencumbered Property Equity Owner or Unencumbered Property Owner Subsidiary shall indicate its written approval thereof, written consent thereto or written acquiescence therein or such petition, application, case or proceeding shall not have been dismissed within sixty (60) days following the filing or commencement thereof;

(j) a decree or order is entered appointing a trustee, custodian, liquidator or receiver for any Loan Party or adjudicating any Loan Party, Unencumbered Property Equity Owner or Unencumbered Property Owner Subsidiary, bankrupt or insolvent, or approving a petition in any such case or other proceeding, or a decree or order for relief is entered in respect of any Loan Party, Unencumbered Property Equity Owner or Unencumbered Property Owner Subsidiary in an involuntary case under federal bankruptcy laws as now or hereafter constituted;

(k) there shall remain in force, undischarged, unsatisfied and unstayed, for more than sixty (60) days, whether or not consecutive, one or more uninsured or unbonded final judgments against any Loan Party, Unencumbered Property Equity Owner or Unencumbered Property Owner Subsidiary that, either individually or in the aggregate, exceed $50,000,000.00;

(l) any of the Loan Documents shall be canceled, terminated, revoked or rescinded otherwise than in accordance with the terms thereof or the express prior written agreement, consent or approval of the Required Lenders (or all Lenders if so required by Section 12.6), or any action at law, suit in equity or other legal proceeding to cancel, revoke or rescind any of the Loan Documents shall be commenced by or on behalf of any Loan Party, or any court or any other governmental or regulatory authority or agency of competent jurisdiction shall make a determination, or issue a judgment, order, decree or ruling, to the effect that any one or more of the Loan Documents is illegal, invalid or unenforceable in accordance with the terms thereof;

(m) any dissolution, termination, liquidation of all or substantially all of the assets, merger or consolidation of any Loan Party, Unencumbered Property Equity Owner or Unencumbered Property Owner Subsidiary shall occur unless the Borrower or another Loan Party is the surviving entity, or any sale, transfer or other disposition of all or substantially all of the assets, measured either by value or quantity, of any Loan Party shall occur, in each case other than as permitted under the terms of this Agreement or the other Loan Documents;

(n) with respect to any Guaranteed Pension Plan, an ERISA Reportable Event shall have occurred and the Required Lenders shall have determined in their reasonable discretion that such event reasonably could be expected to result in liability of any Loan Party to the PBGC or such Guaranteed Pension Plan in an aggregate amount exceeding $2,000,000.00 and such event in the circumstances occurring reasonably could constitute grounds for the termination of such Guaranteed Pension Plan by the PBGC or for the appointment by the appropriate United States District Court of a trustee to administer such Guaranteed Pension Plan; or a trustee shall have been appointed by the United States District Court to administer such Plan; or the PBGC shall have instituted proceedings to terminate such Guaranteed Pension Plan;

(o) the Borrower shall cease at any time to qualify as a real estate investment trust under the Internal Revenue Code;

(p) the Borrower or any directors, officers or employees thereof shall be indicted for a federal crime, a punishment for which could include the forfeiture of (i) any assets of any Loan Party which in the good faith judgment of the Required Lenders could have a Material Adverse Effect, or (ii) any of the Unencumbered Properties;

(q) any Change in Control shall occur with respect to the Borrower;

(r) the Borrower or any Unencumbered Property Owner Subsidiary or any of their Real Estate shall be subject to or suffer to exist any violation(s) of Environmental Laws which have a Material Adverse Effect; or

(s) an event of default, however defined, under any of the other Loan Documents shall occur (but subject to the expiration of any applicable grace, cure or notice periods with respect to such event of default).

So long as an Event of Default exists, the Agent may, and upon the request of the Required Lenders shall, by notice in writing to the Borrower, terminate the Facility and/or declare all amounts owing with respect to this Agreement, the Notes, the Letters of Credit and the other Loan Documents (including prepayment penalties or yield maintenance fees) to be, and they shall thereupon forthwith become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; provided that in the event of any Event of Default specified in Section 10.1(h), Section 10.1(i), or Section 10.1(j), all such amounts shall become immediately due and payable automatically and without any requirement of presentment, demand, protest or other notice of any kind from any of the Lenders or the Agent. Upon

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demand by Agent or the Required Lenders in their absolute and sole discretion after the occurrence and during the continuation of an Event of Default, and regardless of whether the conditions precedent in this Agreement for a Loan have been satisfied, the Lenders will cause a Loan to be made in the undrawn amount of all Letters of Credit. The proceeds of any such Loan will be pledged to and held by Agent in the Collateral Account as security for any amounts that become payable under the Letters of Credit and all other Obligations. In the alternative, if demanded by Agent in its absolute and sole discretion after the occurrence of an Event of Default, Borrower will deposit with and pledge to Agent cash in an amount equal to the amount of all undrawn Letters of Credit. Such amounts will be pledged to and held by Agent in the Collateral Account for the benefit of the Lenders as security for any amounts that become payable under the Letters of Credit and all other Obligations. Upon any draws under Letters of Credit, at Agent's sole discretion, Agent may apply any such amounts to the repayment of amounts drawn thereunder and upon the expiration of the Letters of Credit any remaining amounts will be applied to the payment of all other Obligations or if there are no outstanding Obligations and Lenders have no further obligation to make Loans or issue Letters of Credit or if such excess no longer exists, such proceeds deposited by the Borrower will be released to the Borrower. If at any time the aggregate amount of funds pledged to Agent as collateral for such Letters of Credit shall exceed one hundred percent (100%) of the aggregate

face amount of all amounts available to be drawn under such Letters of Credit (including any amounts that may be reinstated thereunder), Agent shall release the amount of such excess deposited by the Borrower to the Borrower.

Notwithstanding anything to the contrary contained herein, the occurrence of any one of the aforementioned terms or conditions in this Section 10.1, shall be, prior to the giving of any applicable notice or grace period, and until the same is cured as permitted by this Agreement, a "**Default**."

Section 10.2. Limitation of Cure Periods.

In the event that there shall occur any Default that affects only certain Unencumbered Property or the owner(s) thereof (including, without limitation, the imposition of a Lien not permitted under this Agreement), or if any Default shall occur in any covenant contained in Section 9.1(b) through Section 9.1(h), then within five (5) Business Days after receipt of notice of such Default from the Agent or the Required Lenders, the Borrower may elect to cure such Default by electing to remove such Unencumbered Property from the Unencumbered Pool and reduce the outstanding Loans or by substituting for such Unencumbered Property additional Unencumbered Property consisting of Eligible Real Estate for the Unencumbered Property to which such Default relates (provided that the value of such Unencumbered Property is such that after acceptance thereof, the Borrower is in compliance with the Unencumbered Property requirements), in which event such actions shall be completed within five (5) Business Days following the expiration of the initial five (5) Business Day period (or within thirty (30) days following the expiration of the initial five (5) Business Day period in the event that the Borrower intends to provide additional or substitute Unencumbered Property). The Borrower's notice of its election pursuant to the preceding sentence shall be delivered to the Agent within the period of five (5) Business Days provided above, and if not so delivered Borrower's cure period shall immediately terminate and such Default shall become an Event of Default. In the event that Borrower elects to add additional or substitute Unencumbered Property and fails within the time provided herein, the cure period shall terminate and such Default immediately shall constitute an Event of Default. In the event that the Borrower shall elect to cure any Default in any covenant contained in Section 9.1(b) through Section 9.1(h), by providing additional Unencumbered Property to the Unencumbered Pool, the Real Estate to be added to the Unencumbered Pool shall be Eligible Real Estate and on or prior to the expiration of the thirty (30) day period referred to above, all conditions in this Agreement to the acceptance of such Real Estate to the Unencumbered Pool shall have been satisfied.

Section 10.3 Remedies Upon Default.

If any one or more Events of Default specified in Section 10.1(h), Section 10.1(i), or Section 10.1(j) shall occur, then immediately and without any action on the part of the Agent or any Lender any unused portion of the credit hereunder shall terminate and the Lenders shall be relieved of all obligations to make Loans or issue Letters of Credit to the Borrower. If any other Event of Default shall exist, the Agent may, and upon the request of the Revolving Credit Lenders shall, by notice to the Borrower, terminate the obligation to make Revolving Credit Loans or to issue any Letters of Credit. No termination under this Section 10.3 shall relieve the Borrower of its obligations to the Lenders arising under this Agreement or the other Loan Documents. The Required Lenders may direct the Agent to, and the Agent if and only if so

directed shall, exercise any and all of its rights under any and all of the other Loan Documents. Similarly, the Required Lenders may direct the Agent to, and the Agent if and only if so directed shall, exercise all other rights and remedies it may have under any Applicable Law. To the extent permitted by Applicable Law, the Agent and the Lenders shall be entitled to the appointment of a receiver for the assets and properties of the Borrower and its Subsidiaries, without notice of any kind whatsoever and without regard to the adequacy of any security for the Obligations or the solvency of any party bound for its payment, to take possession of all or any portion of the business operations of the Borrower and its Subsidiaries and to exercise such power as the court shall confer upon such receiver.

Section 10.4. Allocation of Proceeds.

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If an Event of Default shall exist, all payments received by the Agent under any of the Loan Documents, in respect of any principal of or interest on the Obligations or any other amounts payable by the Borrower hereunder or thereunder, shall be applied in the following order and priority:

(A) amounts due the Agent in respect of fees and expenses due under Section 12.2;

(B) amounts due the Lenders in respect of fees and expenses due under Section 12.2, pro rata in the amount then due each Lender;

(C) payments of interest on all other Loans and Reimbursement Obligations, to be applied for the ratable benefit of the Lenders;

(D) payments of principal of all other Loans, Reimbursement Obligations and other LC Exposure, to be applied for the ratable benefit of the Lenders; provided, however, to the extent that any amounts available for distribution pursuant to this subsection are attributable to the issued but undrawn amount of an outstanding Letters of Credit, such amounts shall be paid to the Agent for deposit into the Collateral Account;

(E) amounts due the Agent and the Lenders pursuant to Section 11.7 and Section 12.9;

(F) payment of all other Obligations and other amounts due and owing by the Borrower under any of the Loan Documents, if any, to be applied for the ratable benefit of the Lenders; and

(G) any amount remaining after application as provided above, shall be paid to the Borrower or whomever else may be legally entitled thereto.

Section 10.5. Collateral Account.

(a) As collateral security for the prompt payment in full when due of all LC Exposure and the other Obligations, the Borrower hereby pledges and grants to the Agent, for the ratable benefit of the Agent and the Revolving Credit Lenders as provided herein, a security interest in all of their respective right, title and interest in and to the Collateral Account and the balances from time to time in the Collateral Account (including the investments and reinvestments therein provided for below). The balances from time to time in the Collateral Account shall not constitute payment of any LC Exposure until applied by the Agent as provided herein. Anything in this Agreement to the contrary notwithstanding, funds held in the Collateral Account shall be subject to withdrawal only as provided in this Section.

(b) Amounts on deposit in the Collateral Account shall be invested and reinvested by the Agent in such Cash Equivalents as the Agent shall determine in its sole discretion. All such investments and reinvestments shall be held in the name of and be under the sole dominion and control of the Agent for the ratable benefit of the Revolving Credit Lenders. The Agent shall exercise reasonable care in the custody and preservation of any funds held in the Collateral Account and shall be deemed to have exercised such care if such funds are accorded treatment substantially equivalent to that which the Agent accords other funds deposited with the Agent, it being understood that the Agent shall not have any responsibility for taking any necessary steps to preserve rights against any parties with respect to any funds held in the Collateral Account.

(c) If a drawing pursuant to any Letter of Credit occurs on or prior to the expiration date of such Letter of Credit, the Borrower and the Revolving Credit Lenders authorize the Agent to use the monies deposited in the Collateral Account and proceeds thereof to make payment to the beneficiary with respect to such drawing or the payee with respect to such presentment.

(d) If an Event of Default exists, the Revolving Credit Lenders may, in their discretion, at any time and from time to time, instruct the Agent to liquidate any such investments and reinvestments and apply proceeds thereof to the Obligations in accordance with Section 10.4.

(e) So long as no Default or Event of Default exists, and to the extent amounts on deposit in or credited to the Collateral Account exceed the aggregate Outstanding Amount of the LC Exposure then due and owing, the Agent shall, from time to time, at the request of the Borrower, deliver to the Borrower within two Business Days after the Agent's receipt of such request from the Borrower, against receipt but without any recourse, warranty or representation whatsoever, such amount of the credit balances in the Collateral Account as exceeds the aggregate Outstanding Amount of the LC Exposure at such time. The Agent may, at any time and from time to time, request that additional cash collateral be deposited into the Collateral Account in order to protect against the results of exchange rate fluctuations with respect to LC Exposure denominated in an Alternative Currency.

(f) The Borrower shall pay to the Agent from time to time such fees as the Agent normally charges for similar services in connection with the Agent's administration of the Collateral Account and investments and reinvestments of funds therein.

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Section 10.6. Performance by Agent.

If the Borrower shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Agent may, after notice to the Borrower, perform or attempt to perform such covenant, duty or agreement on behalf of the Borrower after the expiration of any cure or grace periods set forth herein. In such event, the Borrower shall, at the request of the Agent, promptly pay any amount reasonably expended by the Agent in such performance or attempted performance to the Agent, together with interest thereon at the applicable Post-Default Rate if not paid within five days after the Agent makes demand upon the Borrower for the same. Notwithstanding the foregoing, neither the Agent nor any Lender shall have any liability or responsibility whatsoever for the performance of any obligation of any Loan Party under this Agreement or any other Loan Document.

Section 10.7. Rights Cumulative.

The rights and remedies of the Agent and the Lenders under this Agreement and each of the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies the Agent and the Lenders may be selective and no failure or delay by the Agent or any of the Lenders in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

ARTICLE XI. - THE AGENT

Section 11.1 Authorization and Action.

Each Lender hereby appoints and authorizes the Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement and the other Loan Documents as are specifically delegated to the Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs the Agent to enter into the Loan Documents for the benefit of the Lenders. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Required Lenders in accordance with the provisions of this Agreement or the Loan Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Nothing herein shall be construed to deem the Agent a trustee or fiduciary for any Lender or to impose on the Agent duties or obligations other than those expressly provided for herein. At the request of a Lender, the Agent will forward to such Lender copies or, where appropriate, originals of the documents delivered to the Agent pursuant to this Agreement or the other Loan Documents. The Agent will also furnish to any Lender, upon the request of such Lender, a copy of any certificate or notice furnished to the Agent by any Loan Party, or any Affiliate of any Loan Party, pursuant to this Agreement or any other Loan Document not already delivered to such Lender pursuant to the terms of this Agreement or any such other Loan Document. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders (or all of the Lenders if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Lenders and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Agent shall not be required to take any action which exposes the Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Not in limitation of the foregoing, the Agent shall not exercise any right or remedy it or the Lenders may have under any Loan Document upon the occurrence of a Default or an Event of Default unless the Required Lenders (or all of the Lenders if explicitly required under any provision of this Agreement) have so directed the Agent to exercise such right or remedy.

Section 11.2. Agent's Reliance, Etc.

Notwithstanding any other provisions of this Agreement or any other Loan Documents, neither the Agent nor any of its directors, officers, agents, employees or counsel shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or any other Loan Document, except for its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment. Without limiting the generality of the foregoing, the Agent: (a) may treat the payee of any Note as the holder thereof until the Agent receives written notice of the assignment or transfer thereof signed by such payee and in form satisfactory to the Agent; (b) may consult with legal counsel (including its own counsel or counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted

to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Lender or any other Person and shall not be responsible to any Lender or any other Person for any statements, warranties or representations made by any Person in or in connection with this Agreement or any other Loan Document; (d) shall not have any duty to ascertain or to inquire as to the

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performance or observance of any of the terms, covenants or conditions of any of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of the Borrower or other Persons (except for the delivery to it of any certificate or document specifically required to be delivered to it pursuant to Section 5.1.) or inspect the property, books or records of the Borrower or any other Person; (e) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral covered thereby or the perfection or priority of any Lien in favor of the Agent on behalf of the Lenders in any such collateral; and (f) shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone or telecopy) believed by it to be genuine and signed, sent or given by the proper party or parties. Unless set forth in writing to the contrary, the making of its initial Loan by a Lender shall constitute a certification by such Lender to the Agent and the other Lenders that the Borrower has satisfied the conditions precedent for initial Loans set forth in Section 5.1 and Section 5.2 that have not previously been waived by the Required Lenders.

Section 11.3. Notice of Defaults.

The Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Agent has received notice from a Lender or the Borrower referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a “notice of default.” If any Lender becomes aware of any Default or Event of Default, it shall promptly send to the Agent such a “notice of default.” Further, if the Agent receives such a “notice of default”, the Agent shall give prompt notice thereof to the Lenders.

Section 11.4. KeyBank as Lender.

KeyBank, as a Lender, shall have the same rights and powers under this Agreement and any other Loan Document as any other Lender and may exercise the same as though it were not the Agent; and the term “**Lender**” or “**Lenders**” shall, unless otherwise expressly indicated, include KeyBank in each case in its individual capacity. KeyBank and its affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with, any Loan Party or any of its affiliates as if it were any other bank and without any duty to account therefor to the other Lenders. Further, the Agent and any affiliate may accept fees and other consideration from any Loan Party for services in connection with this Agreement and otherwise without having to account for the same to the other Lenders. The Lenders acknowledge that, pursuant to such activities, KeyBank or its affiliates may receive information regarding the Borrower and its Subsidiaries and their respective Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Agent shall be under no obligation to provide such information to them.

Section 11.5. Approvals of Lenders.

All communications from the Agent to any Lender requesting such Lender’s determination, consent, approval or disapproval (a) shall be given in the form of a written notice to such Lender, (b) shall be accompanied by a description of the matter or issue as to which such determination, approval, consent or disapproval is requested, or shall advise such Lender where information, if any, regarding such matter or issue may be inspected, or shall otherwise describe the matter or issue to be resolved, (c) shall include, if reasonably requested by such Lender and to the extent not previously provided to such Lender, written materials and a summary of all oral information provided to the Agent by the Borrower in respect of the matter or issue to be resolved, and (d) shall include the Agent’s recommended course of action or determination in respect thereof. Each Lender shall reply promptly, but in any event within 10 Business Days (or such lesser or greater period as may be specifically required under the Loan Documents) of receipt of such communication. Except as otherwise provided in this Agreement, unless a Lender shall give written notice to the Agent that it specifically objects to the recommendation or determination of the Agent within the applicable time period for reply, such Lender shall be deemed to have conclusively approved of or consented to such recommendation or determination.

Section 11.6. Lender Credit Decision, Etc.

Each Lender expressly acknowledges and agrees that neither the Agent nor any of its officers, directors, employees, agents, counsel, attorneys-in-fact or other affiliates has made any representations or warranties as to the financial condition, operations, creditworthiness, solvency or other information concerning the business or affairs of the Borrower or any of its Subsidiaries or any other Person to such Lender and that no act by the Agent hereafter taken, including any review of the affairs of the Borrower or any of its Subsidiaries, shall be deemed to constitute any such representation or warranty by the Agent to any Lender. Each Lender acknowledges that it has made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby, independently and without reliance upon the Agent, any other Lender or counsel to the Agent, or any of their respective officers, directors, employees and agents, and based on the financial statements of the Borrower, the Subsidiaries or any other Affiliate thereof, and inquiries of such Persons, its independent due diligence of the business and affairs of the Borrower, the Subsidiaries and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate. Each Lender also acknowledges that it will, independently and

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without reliance upon the Agent, any other Lender or counsel to the Agent or any of their respective officers, directors, employees and agents, and based on such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Agent under this Agreement or any of the other Loan Documents, the Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of any the Borrower or any of its Subsidiaries or any their respective Affiliates thereof which may come into possession of the Agent, or any of its officers, directors, employees, agents, attorneys-in-fact or other affiliates. Each Lender acknowledges that the Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Agent and is not acting as counsel to such Lender.

Section 11.7. Indemnification of Agent.

Each Lender agrees to indemnify the Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's respective Commitment Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, reasonable out-of-pocket costs and expenses, or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Agent (in its capacity as Agent but not as a Lender) in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Agent under the Loan Documents (each an "**Indemnifiable Amount**" and collectively, "**Indemnifiable Amounts**"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment or if the Agent fails to follow the written direction of the Required Lenders (or all of the Lenders if expressly required hereunder) unless such failure results from the Agent following the advice of counsel to the Agent of which advice the Lenders have received notice. Without limiting the generality of the foregoing but subject to the preceding proviso, each Lender agrees to reimburse the Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), promptly upon demand for its ratable share of any out-of-pocket expenses (including counsel fees of the counsel(s) of the Agent's own choosing) incurred by the Agent in connection with the preparation, negotiation, execution, or enforcement of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Agent to enforce the terms of the Loan Documents and/or collect any Obligations, any "lender liability" suit or claim brought against the Agent and/or the Lenders, and any claim or suit brought against the Agent, and/or the Lenders arising under any Environmental Laws. Such out-of-pocket expenses (including counsel fees) shall be advanced by the Lenders on the request of the Agent notwithstanding any claim or assertion that the Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Agent that the Agent will reimburse the Lenders if it is actually and finally determined by a court of competent jurisdiction that the Agent is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder or under the other Loan Documents and the termination of this Agreement. If the Borrower shall reimburse the Agent for any Indemnifiable Amount following payment by any Lender to the Agent in respect of such Indemnifiable Amount pursuant to this Section 11.7, the Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

Section 11.8. Successor Agent.

The Agent may resign at any time as Agent under the Loan Documents by giving written notice thereof to the Lenders and the Borrower. The Agent may be removed as Agent under the Loan Documents for good cause by all of the Lenders (other than the Lender then acting as Agent), or, if the Agent is a Defaulting Lender under clause (d) of the definition thereof, by the Required Lenders, upon 30-days' prior written notice to the Agent. Upon any such resignation or removal, the Required Lenders (other than the Lender then acting as Agent, in the case of the

removal of the Agent under the immediately preceding sentence) shall have the right to appoint a successor Agent which appointment shall, provided no Default or Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed (except that the Borrower shall, in all events, be deemed to have approved each Lender and its affiliates as a successor Agent). If no successor Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within 30 days after the resigning Agent's giving of notice of resignation or the Lenders' removal of the resigning Agent, then the resigning or removed Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a Lender, if any Lender shall be willing to serve, and otherwise shall be a commercial bank having total combined assets of at least $50,000,000,000. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Agent. Whether or not a successor has been appointed, such resignation or removal shall become effective at the time stated in the notice thereof, the retiring or removed Agent shall be discharged from its duties and obligations under the Loan Documents, and except for any indemnity payment owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Such successor Agent shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or shall make other arrangements satisfactory to the current Agent, in either case, to assume effectively the obligations of the current Agent with respect to such Letters of

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Credit. After any Agent's resignation or removal hereunder as Agent, the provisions of this Article XI shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under the Loan Documents.

Section 11.9. Titled Agents.

Each of the Titled Agents in each such respective capacity, assumes no responsibility or obligation hereunder, including, without limitation, for servicing, enforcement or collection of any of the Loans, or for any duties as an agent hereunder for the Lenders. The titles of "Arranger", "Syndication Agent", and "Documentation Agent" are solely honorific and imply no fiduciary responsibility on the part of the Titled Agents to the Agent, the Borrower or any Lender and the use of such titles does not impose on the Titled Agents any duties or obligations greater than those of any other Lender or entitle the Titled Agents to any rights other than those to which any other Lender is entitled.

Section 11.10. Erroneous Payments.

(a) If the Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "**Payment Recipient**") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such

Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 11.10(b).

(c) Each Lender hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Agent to such Lender from any source, against any amount due to the Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return**

Deficiency"), upon the Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Loans (but not Commitments) of the

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Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption Agreement (or, to the extent applicable, an agreement incorporating an Assignment and Assumption Agreement by reference pursuant to the Platform as to which the Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Agent, (ii) the Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine

(g) Each party's obligations, agreements and waivers under this Section 11.10 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or

the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE XII. - MISCELLANEOUS

Section 12.1. Notices.

Unless otherwise provided herein, communications provided for hereunder shall be in writing and shall be mailed, telecopied or delivered as follows:

If to the Borrower:

EPR Properties
909 Walnut Street, Suite 200
Kansas City, MO 64106
Attn: Craig L. Evans, Esq.
Executive Vice President, General Counsel and Secretary
Telecopy: 816-472-5794

with a copy to:

EPR Properties
909 Walnut Street, Suite 200
Kansas City, MO 64106

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Attn: Mark A. Peterson
Executive Vice President and Chief Financial Officer
Telecopy: 816-472-5794

If to the Agent:

KeyBank National Association
225 Franklin Street, 18th Floor
Boston, MA 02110
Attn: Jeffry M. Morrison
Telephone: (617) 385-6216
Telecopy: (617) 385-6293

If to a Lender:

To such Lender's address or telecopy number, as applicable, set forth on its signature page hereto or in the applicable Assignment and Assumption Agreement;

or, as to each party at such other address as shall be designated by such party in a written notice to the other parties delivered in compliance with this Agreement. All such notices and other communications shall be effective (i) if mailed, when received; (ii) if telecopied, when transmitted at or before 4:00 PM on a given day; or (iii) if hand delivered or sent by overnight courier, when delivered. Notwithstanding the immediately preceding sentence, (a) all notices or communications sent by telecopy to the Agent or any Lender under Article II shall be effective only when actually received by the intended addressee, and (b) all notices sent to the Borrower relating to the occurrence or existence of a Default or Event of Default or the exercise of any rights or remedies in respect of a Default or Event of Default shall be effective only when delivered in accordance with the provisions of clause (i) or clause (iii) above. Neither the Agent nor any Lender shall incur any liability to the Borrower (nor shall the Agent incur any liability to the Lenders) for acting upon any telephonic notice referred to in this Agreement which the Agent or such Lender, as the case may be, believes in good faith to have been given by a Person authorized to deliver such notice or for otherwise acting in good faith hereunder. Failure of a Person designated to get a copy of a notice to receive such copy shall not affect the validity of notice properly given to any other Person.

Section 12.2. Expenses.

The Borrower agrees (a) to pay or reimburse the Agent for all of its reasonable out-of-pocket costs and expenses actually incurred in connection with the preparation, negotiation and execution of, and any amendment, supplement or modification to, any of the Loan Documents (including due diligence expenses and travel expenses relating to closing), and the consummation of the transactions contemplated thereby, including the reasonable fees and disbursements of counsel to the Agent and costs and expenses in connection with the use of IntraLinks, Inc. or other similar information transmission systems in connection with the Loan Documents, (b) to pay or reimburse the Agent and the Lenders for all their reasonable costs and expenses actually incurred in connection with the enforcement or preservation of any rights under the Loan Documents, including the reasonable fees and disbursements of their respective counsel and any payments in indemnification or otherwise payable by the Lenders to the Agent pursuant to the Loan Documents, (c) to pay, and indemnify and hold harmless the Agent and the Lenders from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any waiver or consent under or in respect of, any Loan Document and (d) to the extent not already covered by any of the preceding subsections, to pay or reimburse the Agent and the Lenders for all their costs and expenses incurred in connection with any bankruptcy or other proceeding of the type described in Section 10.1(h), Section 10.(i), or Section 10.1(j), including the reasonable fees and disbursements of counsel to the Agent and any Lender, whether such fees and expenses are incurred prior to, during or after the commencement of such proceeding or the confirmation or conclusion of any such proceeding. If the Borrower shall fail to pay any amounts required to be paid by them pursuant to this Section, the Agent and/or the Lenders may pay such amounts on behalf of the Borrower and either deem the same to be Loans outstanding hereunder or otherwise Obligations owing hereunder. Upon the Borrower's request, the Agent or any Lender requesting payment of any amounts under this Section shall provide the Borrower with a statement setting forth in reasonable detail the basis for requesting such amounts.

Section 12.3. Setoff.

Subject to Section 3.3 and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Agent, each Lender and each Participant and each of their respective Affiliates is hereby authorized by each Loan Party, at any time or from time to time during the continuance of an Event of Default, without prior notice to

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any Loan Party or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or Participant or their respective Affiliates subject to receipt of the prior written consent of the Agent exercised in its sole discretion, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Agent, such Lender or any affiliate of the Agent or such Lender, to or for the credit or the account of any Loan Party against and on account of any of the Obligations, irrespective of whether or not any or all of the Loans and all other Obligations have been declared to be, or have otherwise become, due and payable as permitted by Section 10.1, and although such obligations shall be contingent or unmatured.

Section 12.4. Litigation; Jurisdiction; Other Matters; Waivers.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE AGENT AND THE BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT, THE NOTES, OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS OF ANY KIND OR NATURE RELATING TO ANY OF THE LOAN DOCUMENTS.

(b) EACH OF THE BORROWER, THE AGENT AND EACH LENDER HEREBY AGREES THAT THE FEDERAL DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK AND ANY STATE COURT LOCATED IN BOROUGH OF MANHATTAN, NEW YORK, NEW YORK, SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS, PERTAINING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, THE LOANS AND LETTERS OF CREDIT, THE NOTES OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM. THE BORROWER AND EACH OF THE LENDERS EXPRESSLY SUBMIT AND CONSENT IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS WITH RESPECT TO SUCH CLAIMS OR DISPUTES. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM, AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE AGENT OR ANY LENDER OR THE ENFORCEMENT BY THE AGENT OR ANY LENDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(c) THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, THE TERMINATION OR EXPIRATION OF ALL LETTERS OF CREDIT AND THE TERMINATION OF THIS AGREEMENT.

Section 12.5. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that no Borrower may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of all Lenders and any such assignment or other transfer to which all of the Lenders have not so consented shall be null and void.

(b) RESERVED.

(c) Any Lender may at any time grant any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person), a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each a "**Participant**") participating interests in its Commitment or the Obligations owing to such Lender. Except as otherwise provided in Section 12.3, no Participant shall have any rights or benefits under this Agreement or any other Loan Document; provided that the Borrower agrees that each Participant shall be entitled to the benefits of Section 3.12, Section 4.1(a), and Section 4.4 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (d) of this Section; provided that such Participant (a) agrees to be subject to the provisions of Section 4.5 and Section 4.7 as if it were an assignee under paragraph (d) of this Section; and (B) shall not be entitled to receive any greater payment under Section 4.1(a) with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to receive any greater payment under Section 3.12 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior

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written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.12 unless such Participant agrees to comply with Section 3.12(f) as though it were a Lender (it being understood that the documentation required under Section 3.12(f) shall be delivered to the participating Lender). In the event of any such grant by a Lender of a participating interest to a Participant, such Lender shall remain responsible for the performance of its obligations hereunder, and the Borrower and the Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which any Lender may grant such a participating interest shall provide that such Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement; provided, however, such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase, or extend the term or extend the time

or waive any requirement for the reduction or termination of, such Lender's Commitment, (ii) extend the date fixed for the payment of principal of or interest on the Loans or portions thereof owing to such Lender, (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable thereon or (v) release the Borrower or any Subsidiary Guarantor (except, with respect to Subsidiary Guarantors, as expressly permitted under Section 7.15 or any other provision of this Agreement). An assignment or other transfer which is not permitted by subsection (d) or (e) below shall be given effect for purposes of this Agreement only to the extent of a participating interest granted in accordance with this subsection (c). Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may with the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, assign to one or more Eligible Assignees (each an "**Assignee**") all or a portion of its rights and obligations under this Agreement and the Notes (including all or a portion of its Commitments and the Loans owing to such Lender); provided, however, (i) unless the Borrower (unless an Event of Default shall be in existence) and the Agent otherwise agree (such agreement not to be unreasonably withheld or delayed), after giving effect to any partial assignment by a Lender, the Assignee shall hold, and the assigning Lender shall retain (unless such assignment is of the assigning Lender's entire remaining Commitment and Loans), a Commitment, or if the Commitments have been terminated, Loans having an outstanding principal balance, of at least $10,000,000.00 and integral multiples of $5,000,000.00 in excess thereof; (ii) if an Event of Default exists any such assignment may be to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person), a Defaulting Lender or the Borrower or an Affiliate thereof), and (iii) each such assignment shall be effected by means of an Assignment and Assumption Agreement. Upon execution and delivery of such instrument and payment by such Assignee to such transferor Lender of an amount equal to the purchase price agreed between such transferor Lender and such Assignee, such Assignee shall be a Lender party to this Agreement with respect to the assigned interest as of the effective date of the Assignment and Assumption Agreement and shall have all the rights and obligations of a Lender with respect to the assigned interest as set forth in such Assignment and Assumption Agreement, and the transferor Lender shall be released from its obligations hereunder with respect to the assigned interest to a corresponding extent, and no further consent or action by any party shall be required. Upon the consummation of any assignment pursuant to this subsection, the transferor Lender, the Agent and the Borrower shall make all reasonable and appropriate arrangements requested by a Lender in connection with any such participation or assignment including the issuance of new

Notes to the Assignee and such transferor Lender, as appropriate. In connection with any such assignment, the transferor Lender shall pay to the Agent an administrative fee for processing such assignment in the amount of $5,000.00.

(e) The Agent shall maintain at the Principal Office a copy of each Assignment and Assumption Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of each Lender from time to time (the "**Register**"). The Agent shall give each Lender and the Borrower notice of the assignment by any Lender of its rights as contemplated by this Section. The Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register and copies of each Assignment and Assumption Agreement shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice to the Agent. Upon its receipt of an Assignment and Assumption Agreement executed by an assigning Lender, together with each Note subject to such assignment, the Agent shall, if such Assignment and Assumption Agreement has been completed and if the Agent receives the processing and recording fee described in subsection (d) above, (i) accept such Assignment and Assumption Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower.

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(f) In addition to the assignments and participations permitted under the foregoing provisions of this Section, any Lender may assign and pledge all or any portion of its Loans and its Notes to any Federal Reserve Bank as collateral security pursuant to Regulation A and any Operating Circular issued by such Federal Reserve Bank, and such Loans and Notes shall be fully transferable as provided therein. No such assignment shall release the assigning Lender from its obligations hereunder.

(g) A Lender may furnish any information concerning the Revolving Credit Facility, Borrower or any of its Subsidiaries in the possession of such Lender from time to time to Assignees and Participants (including prospective Assignees and Participants but excluding any competitor of Borrower or any of its Subsidiaries) subject to compliance with Section 12.8 or other confidentiality restrictions at least as restrictive as Section 12.8.

(h) Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan held by it hereunder to the Borrower or any of its Subsidiaries or any of their respective Affiliates.

(i) Each Lender agrees that, without the prior written consent of the Borrower and the Agent, it will not knowingly make any assignment hereunder in any manner or under any circumstances that would require registration or qualification of, or filings in respect of, any Loan or Note under the Securities Act or any other securities laws of the United States of America or of any other jurisdiction.

Section 12.6. Amendments.

(a) Except as otherwise expressly provided in this Agreement, any consent or approval required or permitted by this Agreement or any other Loan Document to be given by the Lenders may be given, and any term of this Agreement or of any other Loan Document may be amended, and the performance or observance by the Borrower or any of its Subsidiaries of any terms of this Agreement or such other Loan Document or the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Required Lenders (and, in the case of an amendment to any Loan Document, the written consent of each Loan Party party thereto).

(b) Notwithstanding the foregoing, without the prior written consent of each Lender adversely affected thereby, no amendment, waiver or consent shall do any of the following:

(i) increase the Commitments of the Lenders (except for any increase in the Commitments effectuated pursuant to Section 2.14)or subject the Lenders to any additional obligations;

(ii) reduce the principal of, the method of application of any mandatory prepayment of, or interest rates that have accrued or that will be charged on the outstanding principal amount of, any Loans or other Obligations;

(iii) reduce the amount of any Fees payable hereunder or postpone any date fixed for payment thereof;

(iv) extend the Revolving Credit Termination Date (other than pursuant to Section 2.16) or otherwise postpone any date fixed for any payment of any principal of, or interest on, any Loans or any other Obligations (including the waiver of any Default or Event of Default as a result of the nonpayment of any such Obligations as and when due), or extend the expiration date of any Letter of Credit beyond the Revolving Credit Termination Date (other than pursuant to Section 2.2(b));

(v) amend or otherwise modify the provisions of Section 3.2;

(vi) intentionally omitted;

(vii) amend the provisions of Section 12.5(c) or Section 12.5(d) so as to impose more restrictions on a Lender's ability to grant assignments or participations hereunder; or

(viii) amend or otherwise modify the provisions of Section 2.12.

(c) Notwithstanding the foregoing, without the prior written consent of all Lenders, no amendment, waiver or consent shall do any of the following:

(i) modify the definition of the term "Required Lenders" or otherwise modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof, including

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without limitation, any modification of this Section 12.6;

(ii) modify the provisions of Section 1.3 or the definition of "Alternative Currency";

(iii) release the Borrower from its obligations hereunder;

(iv) release any Subsidiary Guarantor from its obligations under the Loan Documents other than as provided in Section 7.15; or

(v) modify the provisions of Section 3.3 or Section 10.4 to amend to the pro rata application of payments set forth thereunder.

(d) No amendment, waiver or consent, unless in writing and signed by the Agent, in such capacity, in addition to the Lenders required hereinabove to take such action, shall affect the rights or duties of the Agent under this Agreement or any of the other Loan Documents.

(e) No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon and any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose set forth therein. Except as otherwise provided in Section 11.5, no course of dealing or delay or omission on the part of the Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Any Event of Default occurring hereunder shall continue to exist until such time as such Event of Default is waived in writing in accordance with the terms of this Section, notwithstanding any attempted cure or other action by the Borrower or any of its Subsidiaries or any other Person subsequent to the occurrence of such Event of Default. Except as otherwise explicitly provided for herein or in any other Loan Document, no notice to or demand upon the Borrower shall entitle the Borrower to any other or further notice or demand in similar or other circumstances. No Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (a) the Commitment of such Lender may not be increased or extended without the consent of such Lender, and (b) no such amendment, waiver or consent may uniquely and negatively impact such Defaulting Lender without the approval of such Defaulting Lender. Notwithstanding anything to the contrary, any amendment contemplated by Section 4.9 shall be effective as contemplated by such Section 4.9.

(f) If, in connection with any proposed change, waiver, discharge, termination or other action under the provisions of this Agreement that requires approval of all Lenders or the Required Lenders, and the consent of one or more of such other Lenders whose consent is required is not obtained, then the Agent (in its capacity as a Lender and/or on behalf of, with their consent, one or more of the other non-consenting Lenders or Eligible Assignees) shall have the right (but not the obligation) to purchase the Commitment of such non-consenting Lender or Lenders upon payment to such non-consenting Lender(s) in full of the principal of and interest accrued on each Loan made, or Letter of Credit issued, by it and all other amounts owing to it or accrued for its account under this Agreement. Upon any such purchase or assignment, the non-consenting Lender's interest in the Loans or Letters of Credit and its rights hereunder (but not its liability in respect thereof or under the Loan Documents or this Agreement to the extent the same relate to the period prior to the effective date of the purchase except to the extent assigned pursuant to such purchase) shall terminate on the date of purchase, and the non-consenting Lender shall promptly execute all documents reasonably requested to surrender and transfer such interest to the purchaser or assignee thereof, including an appropriate Assignment and Assumption Agreement.

Section 12.7. Nonliability of Agent and Lenders.

The relationship between the Borrower, on the one hand, and the Lenders and the Agent, on the other hand, shall be solely that of borrower and lender. Neither the Agent nor any Lender shall have any fiduciary responsibilities to the Borrower and no provision in this Agreement or in any of the other Loan Documents, and no course of dealing between or among any of the parties hereto, shall be deemed to create any fiduciary duty owing by the Agent or any Lender to any Lender or to the Borrower or any of its Subsidiaries. Neither the Agent nor any Lender undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations.

Section 12.8. Confidentiality.

The Agent and each Lender shall use reasonable efforts to assure that information about the Borrower and its Subsidiaries and their respective Minority Interests, and their respective properties, operations, affairs and financial condition, not generally disclosed to the public, which is furnished to the Agent or any Lender pursuant to the provisions of this Agreement or any other Loan Document, is used only for the purposes of this Agreement and the other Loan Documents and shall not be divulged to any Person other than the Agent, the Lenders, and their respective agents who are actively and directly participating in the evaluation, administration or enforcement of the Loan Documents and other transactions between the Agent or such Lender, as applicable, and the Borrower, but in any event the Agent and the Lenders may make disclosure: (a) to any of their respective affiliates (provided they shall agree to keep such information confidential in accordance with the terms of this Section or other confidentiality restrictions at least as restrictive as this Section); (b) as reasonably requested by any potential or actual Assignee, Participant or other transferee in connection with the contemplated transfer of any Commitment or participations therein as permitted hereunder (provided they shall agree to keep such information confidential in accordance with the terms of this Section); (c) as required or requested by any Governmental Authority or representative thereof or

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pursuant to legal process or in connection with any legal proceedings or as otherwise required by Applicable Law; (d) to the Agent's or such Lender's independent auditors and other professional advisors (provided they shall be notified of the confidential nature of the information); (e) after the happening and during the continuance of an Event of Default, to any other Person, in connection with the exercise by the Agent or the Lenders of rights hereunder or under any of the other Loan Documents; (f) to any actual or potential contractual counter-parties to any Derivatives Contract or to any rating agency; (g) to the extent such information (x) becomes publicly available other than as a result of a breach of this Section actually known to such Lender to be such a breach or (y) becomes available to the Agent or any Lender on a nonconfidential basis from a source other than the Borrower or any Affiliate; and (h) with the consent of the Borrower. Notwithstanding the foregoing, the Agent and each Lender may disclose any such confidential information, without notice to any Loan Party, to Governmental Authorities in connection with any regulatory examination of the Agent or such Lender or in accordance with the regulatory compliance policy of the Agent or such Lender.

Section 12.9. Indemnification.

(a) The Borrower shall and hereby agrees to indemnify, defend and hold harmless the Agent, each of the Lenders, any affiliate of the Agent or any Lender, and their respective directors, officers, shareholders, agents, employees and counsel (each referred to herein as an "**Indemnified Party**") from and against any and all of the following (collectively, the "**Indemnified Costs**"): losses, costs, claims, damages, liabilities, deficiencies, judgments or reasonable expenses of every kind and nature (including, without limitation, amounts paid in settlement, court costs and the reasonable fees and disbursements of counsel incurred in connection with any litigation, investigation, claim or proceeding or any advice rendered in connection therewith, but excluding losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses indemnification in respect of which is specifically covered by Section 3.12 or Section 4.1 or expressly excluded from the coverage of such Section 3.12 or Section 4.1) incurred by an Indemnified Party in connection with, arising out of, or by reason of, any suit, cause of action, claim, arbitration, investigation or settlement, consent decree or other proceeding (the foregoing referred to herein as an "**Indemnity Proceeding**") brought by any Loan Party or third party which is in any way related directly or indirectly to: (i) this Agreement or any other Loan Document or the transactions contemplated thereby; (ii) the making of any Loans or issuance of Letters of Credit hereunder; (iii) any actual or proposed use by the Borrower of the proceeds of the Loans or Letters of Credit; (iv) the Agent's or any Lender's entering into this Agreement; (v) the fact that the Agent and the Lenders have established the credit facility evidenced hereby in favor of the Borrower; (vi) the fact that the Agent and the Lenders are creditors of the Borrower and have or are alleged to have information regarding the financial condition, strategic plans or business operations of the Borrower and the Subsidiaries; (vii) the fact that the Agent and the Lenders are material creditors of the Borrower and are alleged to influence directly or indirectly the business decisions or affairs of the Borrower and the other Subsidiaries or their financial condition; (viii) the exercise of any right or remedy the Agent or the Lenders may have under this Agreement or the other Loan Documents; (ix) any civil penalty or fine assessed by the OFAC against, and all reasonable costs and expenses (including counsel fees and disbursements) incurred in connection with defense thereof by, the Agent or any Lender as a result of conduct of the Borrower or any of its Subsidiaries that violates a sanction enforced by the OFAC; or (x) any violation or non-compliance by the Borrower or any Subsidiary of any Applicable Law (including any Environmental Law) including, but not limited to, any Indemnity Proceeding commenced by (A) the Internal Revenue Service or state taxing authority or (B) any Governmental Authority or other Person under any Environmental Law, including any Indemnity Proceeding commenced by a Governmental Authority or other Person seeking remedial or other action to cause the Borrower or its Subsidiaries (or its respective properties) (or the Agent and/or the Lenders as successors to the Borrower or such Subsidiaries) to be in compliance with such Environmental Laws; provided, however, that the Borrower shall not be obligated to indemnify any Indemnified Party for any acts or omissions of such Indemnified Party in connection with matters described in this subsection to the extent arising from the gross negligence or willful misconduct of such Indemnified Party, as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(b) The Borrower's indemnification obligations under this Section shall apply to all Indemnity Proceedings arising out of, or related to, the foregoing whether or not an Indemnified Party is a named party in such Indemnity Proceeding. In this regard, this indemnification shall cover all Indemnified Costs of any Indemnified Party in connection with any deposition of any

Indemnified Party or compliance with any subpoena (including any subpoena requesting the production of documents). This indemnification shall, among other things, apply to any Indemnity Proceeding commenced by other creditors of the Borrower or any Subsidiary, any shareholder of the Borrower or any Subsidiary (whether such shareholder(s) are prosecuting such Indemnity Proceeding in their individual capacity or derivatively on behalf of the Borrower or such Subsidiary), any account debtor of the Borrower or any Subsidiary or by any Governmental Authority.If indemnification is to be sought hereunder by an Indemnified Party, then such Indemnified Party shall notify the Borrower of the commencement of any Indemnity Proceeding; provided, however, that the failure to so notify the Borrower shall not relieve the Borrower from any liability that it may have to such Indemnified Party pursuant to this Section 12.9.

(c) This indemnification shall apply to any Indemnity Proceeding arising during the pendency of any bankruptcy proceeding filed by or against the Borrower and/or any Subsidiary.

(d) All reasonable out-of-pocket fees and expenses of, and all reasonable amounts paid to third-persons by, an Indemnified Party shall be advanced by the Borrower at the request of such Indemnified Party notwithstanding any claim or assertion by the Borrower that such Indemnified

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Party is not entitled to indemnification hereunder, upon receipt of an undertaking by such Indemnified Party that such Indemnified Party will reimburse the Borrower if it is actually and finally determined by a court of competent jurisdiction that such Indemnified Party is not so entitled to indemnification hereunder.

(e) An Indemnified Party may conduct its own investigation and defense of, and may formulate its own strategy with respect to, any Indemnity Proceeding covered by this Section and, as provided above, all Indemnified Costs incurred by such Indemnified Party shall be reimbursed by the Borrower. No action taken by legal counsel chosen by an Indemnified Party in investigating or defending against any such Indemnity Proceeding shall vitiate or in any way impair the obligations and duties of the Borrower hereunder to indemnify and hold harmless each such Indemnified Party; provided, however, that if (i) the Borrower is required to indemnify an Indemnified Party pursuant hereto and (ii) the Borrower has provided evidence reasonably satisfactory to such Indemnified Party that the Borrower has the financial wherewithal to reimburse such Indemnified Party for any amount paid by such Indemnified Party with respect to such Indemnity Proceeding, such Indemnified Party shall not settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed). Notwithstanding the foregoing, an Indemnified Party may settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower where (x) no monetary relief is sought against such Indemnified Party in such Indemnity Proceeding or (y) there is an allegation of a violation of law by such Indemnified Party.

(f) If and to the extent that the obligations of the Borrower under this Section are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under Applicable Law.

(g) The Borrower's obligations under this Section shall survive any termination of this Agreement and the other Loan Documents and the payment in full in cash of the Obligations, and are in addition to, and not in substitution of, any other of their obligations set forth in this Agreement or any other Loan Document to which it is a party.

Section 12.10. Termination; Survival.

At such time as (a) all of the Commitments have been terminated, (b) all Letters of Credit (other than Letters of Credit the expiration dates of which extend beyond the Revolving Credit Termination Date as permitted under Section 2.2(b) and in respect of which the Borrower has satisfied the requirements of such Section) have terminated, (c) none of the Lenders is obligated any longer under this Agreement to make any Loans and (d) all Obligations (other than obligations which survive as provided in the following two sentences) have been paid and satisfied in full, this Agreement shall terminate. The indemnities to which the Agent and the Lenders are entitled under the provisions of Section 3.12, Section 4.1, Section 4.4, Section 11.7, Section 12.2 and Section 12.9 and any other provision of this Agreement and the other Loan Documents, and the provisions of Section 12.4, shall continue in full force and effect and shall protect the Agent and the Lenders (i) notwithstanding any termination of this Agreement, or of the other Loan Documents, against events arising after such termination as well as before and (ii) at all times after any such party ceases to be a party to this Agreement with respect to all matters and events existing on or prior to the date such party ceased to be a party to this Agreement.

Section 12.11. Severability of Provisions.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 12.12. GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 12.13. Patriot Act.

The Lenders and the Agent each hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Agent, as applicable, to identify the Loan Parties in accordance with such Act.

Section 12.14. Counterparts.

This Agreement and any consent, waiver, amendment, supplement or other modification hereto, may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute

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one and the same instrument. This Agreement and each of the other Loan Documents may be delivered by facsimile transmission, by electronic mail, or by other electronic transmission, in portable document format (.pdf), facsimile format, or other electronic format, all with the same force and effect as if the same was a fully executed and delivered original

counterpart. Each party to this Agreement and the other Loan Documents (a) agrees that it will be bound by its own Electronic Signature (as such term is defined immediately below), (b) accepts the Electronic Signature of each other party to this Agreement, and (c) agrees that such Electronic Signatures shall be the legal equivalent of manual signatures. The term "**Electronic Signature**" means (i) the signing party's manual signature on a signature page, converted by the signing party (or its agent) to facsimile or digital form (such as a .pdf file) and received from the customary email address or customary facsimile number of the signing party (or its counsel or representative), or other mutually agreed-upon authenticated source; or (ii) the signing party's digital signature executed using a mutually agreed-upon digital signature service provider and digital signature process. The Agent may, at its option, create one or more copies of this Agreement and any other Loan Document in an electronic form ("**Electronic Copy**"), which shall be deemed created in the ordinary course of the Agent's business, and destroy the original paper document. The Agent or any Lender may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any permitted facsimile, portable document format (.pdf), electronic record or Electronic Signature. The words "execution," "executed", "signed," "signature," and words of like import in this paragraph shall, for the avoidance of doubt, be deemed to include Electronic Signatures and the use and keeping of records in electronic form, each of which shall have the same legal effect, validity and enforceability as manually executed signatures and the use of paper records and paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, state laws based on the Uniform Electronic Transactions Act, the New York State Electronic Signatures and Records Act, the Illinois Electronic Commerce Security Act, or any other similar state law.

Section 12.15. Acknowledgement and Consent to Bail-In of ~~EEA~~Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 12.16. Limitation of Liability.

Neither the Agent nor any Lender, nor any affiliate, officer, director, employee, attorney, or agent of the Agent or any Lender shall have any liability with respect to, and the Borrower hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by the Borrower in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents. The Borrower hereby waives, releases, and agrees not to sue the Agent or any Lender or any of the Agent's or any Lender's affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or financed hereby.

Section 12.17. Entire Agreement.

This Agreement and the other Loan Documents referred to herein embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and

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thereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties hereto.

Section 12.18. Construction.

The Agent, the Borrower and each Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by the Agent, the Borrower and the Lenders.

Section 12.19. Amendment and Restatement.

The Borrower, the Agent and the lenders party to the Existing Agreement that are Lenders under this Agreement each hereby agrees that, at such time as this Agreement shall have become effective, the Existing Agreement automatically shall be deemed replaced and superseded by this Agreement and the Borrower and the lenders party to such Existing Agreements shall no longer have any obligations thereunder, and instead all obligations of the Borrower and the lenders under such Existing Agreement are now evidenced by this Agreement. It is the intention of the parties to this Agreement that this Agreement not operate as a novation of the obligations under the Existing Agreements and shall not operate as a novation or waiver of any right, power or remedy of the Agent or any Lender, except as otherwise provided in this Agreement or any other Loan Document.

Section 12.20. Judgment Currency.

If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase the specified currency with such other currency at the Agent's offices on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or the Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 3.3, such Lender or the Agent, as the case may be, agrees to remit such excess to the Borrower

Section 12.21. ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Derivatives Contract or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan

Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is

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understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

As used in this Section 12.21, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**"has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D)."

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized officers all as of the day and year first above written.

~~**BORROWER:**~~EPR PROPERTIES, as Borrower

By: _____
Name: Mark A. Peterson
Title: Executive Vice President,
Chief Financial Officer and Treasurer

KEYBANK NATIONAL ASSOCIATION, as Agent, and as a Lender

By: _____
Name: ~~Darin Mainquist~~
~~Title: Vice President~~_____
Title: _____

Lending Office (all Types of Loans):

KEYBANK NATIONAL ASSOCIATION
225 Franklin Street, 18th Floor
Boston, Massachusetts 02110
Telephone: (617) 385 6214
Telecopy: (617) 385-6293

JPMORGAN CHASE BANK, N.A., as Lender

By: _____
Name: _____
Title: _____

Lending Office (all Types of Loans):
JPMorgan Chase Bank, N.A.
8181 Communications Pkwy.
Building B, 6th Floor
Plano, TX 75024
Attn: Cody Canafax

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Telephone: 972-324-5152

ROYAL BANK OF CANADA, as Lender

By: _____
Name: ~~Bill Behuniak~~ _____
Title: ~~Authorized Signatory~~ _____

Lending Office (all Types of Loans):

ROYAL BANK OF CANADA
Three World Financial Center
200 Vesey Street, 12th Floor
New York, New York 10281
Attention: GLA Administrator
Telephone: (877) 332-7455
Telecopy: (212) 428-2372

BANK OF AMERICA, N.A., as Lender

By: _____
Name: ~~Kyle Pearson~~ _____
Title: ~~Vice President~~ _____

Lending Office (all Types of Loans):
BANK OF AMERICA, N.A.,
901 Main Street, 64th Floor
Dallas, Texas 75202-3714
Telephone: (214) 209-0931
Telecopy: (214) 209-1559

CITIBANK, N.A., as Lender

By: _____
Name: _____
Title: _____

Lending Office (all Types of Loans):

Citibank, n.a.
500Warren Corporate Ctr Dr. – C-116A
Warren, NJ 07059
Attention: Miguel A Saez
Telephone: (212) 816-7312
Telecopy: (347) 321-4597

BARCLAYS BANK PLC, as Lender

By: _____
Name: _____
Title: _____

Lending Office (all Types of Loans):

Barclays Bank PLC
745 7th Avenue

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New York, NY 10019
Attention: Peter Oberrender
Telephone: (212) 723-5931
Telecopy: (212) 526-5115

UMB Bank N.A., as Lender

By: _____
Name: ~~Robert P. Elbert~~ _____
Title: ~~Senor Vice President~~ _____

Lending Office (all Types of Loans):

UMB BANK N.A.
1010 Grand Boulevard
Kansas City, Missouri 64106
Attention: Robert Elbert
Telephone: (816) 860-7116

BMO HARRISBANK ~~OF THE WEST, A CALIFORNIA BANKING CORPORATION~~N.A., as Lender

By: _____
Name: : ~~Dennis London~~ _____
Title: ~~Vice President~~ _____

Lending Office (all Types of Loans):

BMO HARRISBANK ~~OF THE WEST~~N.A.
2527 Camino Ramon
San Ramon, CA 94583
Attention: Stephanie Beggs, Director
Telephone: (248) 563-5622

BANK OF BLUE VALLEY, as Lender

By: _____
Name: ~~William Fox~~ _____
Title: _____

Lending Office (all Types of Loans):

BANK OF BLUE VALLEY
11935 Riley
Overland Park, Kansas 66213
Attention: William Fox
Telephone: (913) 234-2238
Telecopy: (913) 234-7038

STIFEL BANK & TRUST, as Lender

By: _____
Name: ~~Joseph Sooter~~ _____
Title: ~~Senior Vice President~~ _____

Lending Office (all Types of Loans):

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STIFEL BANK & TRUST
501 North Braodway, Floor 6
St. Louis, Missouri 63102
Attention: Joseph Sooter
Telephone: (314) 342-7459
Telecopy: (866) 723-6883

U.S. BANK NATIONAL ASSOCIATION, as Lender

By: _____
Name: ~~Michael A. Raarup~~ _____
Title: ~~Senior Vice President~~ _____

Lending Office (all Types of Loans):

U.S. BANK NATIONAL ASSOCIATION
~~10 West Broad Street, 12th Floor~~
~~Columbus, Ohio 43215~~
800 Nicollet Mall, Suite 800
Minneapolis, MN 55402-70120
Attention: Michael A. Raarup
Telephone: (612) 303-3586
Telecopy: (612) 303-2270

CITIZENS BANK, NATIONAL ASSOCIATION,
as Lender

By: _____
Name: ~~Kerri Colwell~~ _____
Title: ~~Senior Vice President~~ _____

Lending Office (all Types of Loans):

CITIZENS BANK, N.A.
1215 Superior Ave.
Cleveland, Ohio 44114
Attention: Kerri Colwell
Telephone: (216) 277-0200

TRUIST BANK,
as Lender

By: _____
Name: ~~Tesha Winslow~~ _____
Title: ~~Director~~ _____

Lending Office (all Types of Loans):

TRUIST BANK
3333 Peachtree Road
Atlanta, Ga 30326
Attention: Tesha Winslow
Telephone: 404-439-7325

RAYMOND JAMES BANK,
as Lender

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By: _____
Name: ~~Gregory A. Hargrove~~ _____
Title: ~~Vice President~~ _____

Lending Office (all Types of Loans):

RAYMOND JAMES BANK,
710 Carillon Parkway
St. Petersburg, Florida 33716
Telephone: (727) 567-5922
Telecopy: 1-866-205-1396

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND Assumption AGREEMENT dated as of _____, 20__ (the "Agreement") by and among _____ (the "Assignor"), _____ (the "Assignee"), and KEYBANK NATIONAL ASSOCIATION, as Agent (the "Agent").

WHEREAS, the Assignor is a Lender under that certain Third Amended, Restated and Consolidated Credit Agreement dated as of October 6, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EPR Properties (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.5 thereof (the "Lenders"), the Agent, and the other parties thereto;

WHEREAS, the Assignor desires to assign to the Assignee, among other things, all or a portion of the Assignor's Commitment under the Credit Agreement, all on the terms and conditions set forth herein; and

WHEREAS, the Agent consents to such assignment on the terms and conditions set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Assignment.

(a) Subject to the terms and conditions of this Agreement and in consideration of the payment to be made by the Assignee to the Assignor pursuant to Section 2 of this Agreement, effective as of _____, 20__ (the "Assignment Date"), the Assignor hereby irrevocably sells, transfers and assigns to the Assignee, without recourse, all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to a $_____ interest (such interest being the "Assigned Commitment") in and to the Assignor's [Dollar][Alternative Currency] Revolving Credit Commitment and a corresponding interest in all of the other rights and obligations of the Assignor under the Credit Agreement, the Assignor's Note and the other Loan Documents (representing _____% in respect of the aggregate amount of all Lenders' Commitments), including without limitation, a principal amount of outstanding Loans equal to $_____ and all voting rights of the Assignor associated with the Assigned Commitment, all rights to receive interest on such amount of Loans and all facility and other Fees with respect to the Assigned Commitment and other rights of the Assignor under the Credit Agreement and the other Loan Documents with respect to the Assigned Commitment. The Assignee, subject to the terms and conditions hereof, hereby assumes all obligations of the Assignor as a Lender with respect to the Assigned Commitment, which obligations shall include, but shall not be limited to, the obligation to make Loans to the Borrower with respect to the Assigned Commitment, the obligation to pay the Agent amounts due in respect of draws under Letters of Credit as required under Section 2.2.(i) of the Credit Agreement and the obligation to indemnify the Agent as provided in the Credit Agreement (the foregoing enumerated obligations, together with all other similar obligations more particularly set forth in the Credit Agreement and the other Loan Documents, collectively, the "Assigned Obligations"). The Assignor shall have no further duties or obligations with respect to, and shall have no further interest in, the Assigned Obligations or the Assigned Commitment from and after the Assignment Date.

(b) The assignment by the Assignor to the Assignee hereunder is without recourse to the Assignor. The Assignee makes and confirms to the Agent, the Assignor, and the other Lenders all of the representations, warranties and covenants of a Lender under Article XI. of the Credit Agreement. Not in limitation of the foregoing, the Assignee acknowledges and agrees that, except as set forth in Section 4 below, the Assignor is making no

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representations or warranties with respect to, and the Assignee hereby releases and discharges the Assignor for any responsibility or liability for: (i) the present or future solvency or financial condition of the Borrower or any of its Subsidiaries, (ii) any representations, warranties, statements or information made or furnished by the Borrower or any of its Subsidiaries in connection with the Credit Agreement or otherwise, (iii) the validity, efficacy, sufficiency, or enforceability of the Credit Agreement, any other Loan Document or any other document or instrument executed in connection therewith, or the collectibility of the Assigned Obligations, (iv) the perfection, priority or validity of any Lien with respect to any collateral at any time securing the Obligations or the Assigned Obligations under the Notes or the Credit Agreement and (v) the performance or failure to perform by the Borrower or any of its Subsidiaries of any obligation under the Credit Agreement or any other Loan Document to which it is a party. Further, the Assignee acknowledges that it has, independently and without reliance upon the Agent, or any affiliate or subsidiary thereof, the Assignor or any other Lender and based on the financial statements supplied by the Borrower and such other documents and information as it has deemed appropriate, made its own credit and legal analysis and decision to become a Lender under the Credit Agreement. The Assignee also acknowledges that it will, independently and without reliance upon the Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other Loan Documents or pursuant to any other obligation. Except as expressly provided in the Credit Agreement, the Agent shall have no duty or responsibility whatsoever, either initially or on a continuing basis, to provide the Assignee with any credit or other information with respect to the Borrower or to notify the Assignee of any Default or Event of Default. The Assignee has not relied on the Agent as to any legal or factual matter in connection therewith or in connection with the transactions contemplated thereunder.

Section 2. Payment by Assignee. In consideration of the assignment made pursuant to Section 1 of this Agreement, the Assignee agrees to pay to the Assignor on the Assignment Date, such amount as they may agree.

Section 3. Payments by Assignor. The Assignor agrees to pay to the Agent on the Assignment Date the administration fee, if any, payable under the applicable provisions of the Credit Agreement.

Section 4. Representations and Warranties of Assignor. The Assignor hereby represents and warrants to the Assignee that (a) as of the Assignment Date (i) the Assignor is a Lender under the Credit Agreement having a [Dollar][Alternative Currency]Revolving Credit

Commitment under the Credit Agreement (without reduction by any assignments thereof which have not yet become effective), equal to $_____ [and $_____, respectively], and that the Assignor is not in default of its obligations under the Credit Agreement; and (ii) the outstanding balance of Loans owing to the Assignor (without reduction by any assignments thereof which have not yet become effective) is $_____; and (b) it is the legal and beneficial owner of the Assigned Commitment which is free and clear of any adverse claim created by the Assignor.

Section 5. Representations, Warranties and Agreements of Assignee. The Assignee (a) represents and warrants that it is (i) legally authorized to enter into this Agreement, (ii) an “accredited investor” (as such term is used in Regulation D of the Securities Act) and (iii) an Eligible Assignee; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered in connection therewith or pursuant thereto and such other documents and information (including without limitation the Loan Documents) as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (c) appoints and authorizes the Agent to take such action as contractual representative on its behalf and to exercise such powers under the Loan Documents as are delegated to the Agent by the terms thereof together with such powers as are reasonably incidental thereto; and (d) agrees that, if not already a Lender and to the extent of the Assigned Commitment, it will become a party to and shall be bound by the Credit Agreement and the other Loan Documents to which the other Lenders are a party on the Assignment Date and will perform in accordance therewith all of the obligations which are required to be performed by it as a Lender with respect to the Assigned Commitment.

Section 6. Recording and Acknowledgment by the Agent. Following the execution of this Agreement, the Assignor will deliver to the Agent (a) a duly executed copy of this Agreement for acknowledgment and recording by the Agent and (b) the Assignor’s Note. Upon such acknowledgment and recording, from and after the Assignment Date, the Agent shall make all payments in respect of the interest assigned hereby (including payments of principal, interest, Fees and other amounts) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Agreement for periods prior to the Assignment Date directly between themselves.

Section 7. Addresses. The Assignee specifies as its address for notices and its Lending Office for all Loans, the offices set forth on Schedule 1 attached hereto.

Section 8. Payment Instructions. All payments to be made to the Assignee under this Agreement by the Assignor, and all payments to be made to the Assignee under the Credit Agreement, shall be made as provided in the Credit Agreement in accordance with the instructions set forth on Schedule 1 attached hereto or as the Assignee may otherwise notify the Agent.

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Section 9. Effectiveness of Assignment. This Agreement, and the assignment and assumption contemplated herein, shall not be effective until (a) this Agreement is executed and delivered by each of the Assignor, the Assignee, the Agent, and if required under Section 12.5.(d) of the Credit Agreement, the Borrower, and (b) the payment to the Assignor of the amounts, if any, owing by the Assignee pursuant to Section 2 hereof and (c) the payment to the Agent of the amounts, if any, owing by the Assignor pursuant to Section 3 hereof. Upon recording and

acknowledgment of this Agreement by the Agent, from and after the Assignment Date, (i) the Assignee shall be a party to the Credit Agreement with respect to the Assigned Commitment and have the rights and obligations of a Lender thereunder to the extent of the Assigned Commitment and (ii) the Assignor shall relinquish its rights (except as otherwise provided in Section 12.10 of the Credit Agreement) and be released from its obligations under the Credit Agreement with respect to the Assigned Commitment; provided, however, that if the Assignor does not assign its entire interest under the Loan Documents, it shall remain a Lender entitled to all of the benefits and subject to all of the obligations thereunder with respect to its retained Commitment.

Section 10. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts each of which, when taken together, shall constitute one and the same agreement.

Section 12. Headings. Section headings have been inserted herein for convenience only and shall not be construed to be a part hereof.

Section 13. Amendments; Waivers. This Agreement may not be amended, changed, waived or modified except by a writing executed by the Assignee and the Assignor; provided, however, any amendment, waiver or consent which shall affect the rights or duties of the Agent under this Agreement shall not be effective unless signed by the Agent.

Section 14. Entire Agreement. This Agreement embodies the entire agreement between the Assignor and the Assignee with respect to the subject matter hereof and supersedes all other prior arrangements and understandings relating to the subject matter hereof.

Section 15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 16. Definitions. Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and Assumption Agreement as of the date and year first written above.

ASSIGNOR:

[Name of Assignor]

By:_____
Name:_____
Title:_____

ASSIGNEE:

[Name of Assignee]

By:_____
Name:_____
Title:_____

Accepted as of the date first written above.

AGENT:

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KEYBANK NATIONAL ASSOCIATION, as Agent

By:_____
Name:_____
Title:_____

[Signatures Continued on Following Page]

SCHEDULE 1
Information Concerning the Assignee

Notice Address:
Telephone No.:
Telecopy No.:

Lending Office:
Telephone No.:
Telecopy No.:

Payment Instructions:

EXHIBIT B

FORM OF NOTICE OF BORROWING

_____, 202__

KEYBANK NATIONAL ASSOCIATION, as Agent
225 Franklin Street, 18th Floor
Boston, Massachusetts 02110
Attention: Jeffry M. Morrison

Ladies and Gentlemen:

Reference is made to that certain Third Amended, Restated and Consolidated Credit Agreement dated as of October 6, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EPR PROPERTIES (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.5 thereof (the "Lenders"), KEYBANK NATIONAL ASSOCIATION, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

1. Pursuant to Section 2.1(a)/(b) of the Credit Agreement, the Borrower hereby requests that the Lenders make Revolving Credit Loans to the Borrower as follows:

Currency: _____
Aggregate principal amount equal to: _____

2. The Borrower requests that such Loans be made available to the Borrower on _____, 20__.

3. The Borrower hereby requests that the requested Loans all be of the following Type:

[Check one box only]

☐ Base Rate Loans (only for Loans denominated in Dollars)

☐ ~~Eurocurrency Loans~~

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☐ Daily Simple SOFR Loans (only for Loans denominated in Dollars)

☐ other RFR Loans[, each with an initial Interest Period for a duration of:

[Check one box only]☐ 1 month
☐ 3 months
☐ 6 months (not available for Canadian CDOR Rate)]

4. The Borrower requests that the proceeds of this

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof and as of the date of the making of the requested Loans and after giving effect thereto, (a) no Default or Event of Default exists or will exist immediately after giving effect to the requested Loans, and (b) the representations and warranties made or deemed made by the Loan Parties in the Loan Documents to which any of them is a party are and shall be true and correct in all material respects, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents. In addition, the Borrower certifies to the Agent and the Lenders that all conditions to the making of the requested Loans contained in Article V. of the Credit Agreement will have been satisfied (or waived in accordance with the applicable provisions of the Loan Documents) at the time such Loans are made.

If notice of the requested borrowing of Loans was previously given by telephone, this notice is to be considered the written confirmation of such telephone notice required by Section 2.1(c) of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Borrowing as of the date first written above.

EPR PROPERTIES, as Borrower

By: _____
Name: _____
Title: _____

EXHIBIT C
FORM OF NOTICE OF CONTINUATION

_____, 202__

KEYBANK NATIONAL ASSOCIATION, as Agent
225 Franklin Street, 18th Floor
Boston, Massachusetts 02110
Attention: Jeffry M. Morrison

Ladies and Gentlemen:

Reference is made to that certain Third Amended, Restated and Consolidated Credit Agreement dated as of October 6, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EPR PROPERTIES (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.5 thereof (the "Lenders"), KEYBANK NATIONAL ASSOCIATION, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

Pursuant to Section 2.7 of the Credit Agreement, the Borrower hereby requests a Continuation of a borrowing of Loans under the Credit Agreement, and in that connection sets forth below the information relating to such Continuation as required by such Section of the Credit Agreement:

1. The proposed date of such Continuation is _____, 20___.

2. The Loans subject to the requested Continuation are as follows:
Currency: _____

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Principal Amount: _____
Originally borrowed by the Borrower on _____, 20__.

3. The portion of such principal amount subject to such Continuation is $_____.

4. The current Interest Period for each of the Loans subject to such Continuation ends on _____, 20__.

5. [The duration of the new Interest Period for each of such Loans or portion thereof subject to such Continuation is:

[Check one box only]☐ 1 month
☐ 3 months
☐ 6 months (not available for Loans based on the Canadian CDOR Rate)]

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof, as of the proposed date of the requested Continuation, and after giving effect to such Continuation, no Default or Event of Default exists or will exist.

If notice of the requested Continuation was given previously by telephone, this notice is to be considered the written confirmation of such telephone notice required by Section 2.7. of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Continuation as of the date first written above.

EPR properties, as Borrower

By: _____
Name: _____
Title: _____

EXHIBIT D
FORM OF NOTICE OF CONVERSION

_____, 202__

KEYBANK NATIONAL ASSOCIATION, as Agent
225 Franklin Street, 18th Floor
Boston, Massachusetts 021108
Attention: Jeffry M. Morrison

Ladies and Gentlemen:

Reference is made to that certain Third Amended, Restated and Consolidated Credit Agreement dated as of October 6, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EPR PROPERTIES (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.5 thereof (the "Lenders"), KEYBANK NATIONAL ASSOCIATION, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

Pursuant to Section 2.8 of the Credit Agreement, the Borrower hereby requests a Conversion of a borrowing of Loans of one Type into Loans of another Type under the Credit Agreement, and in that connection sets forth below the information relating to such Conversion as required by such Section of the Credit Agreement:

1. The proposed date of such Conversion is _____, 20__.

2. The Loans to be Converted pursuant hereto are **currently**:

[Check one box only]☐ Base Rate Loans
☐ ~~Eurocurrency~~Daily Simple SOFR Loans
☐other RFR Loans

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3. The Loans subject to the requested Conversion are as follows:
Currency: _____
Principal Amount: _____
Originally borrowed by the Borrower on _____, 20__.

4. The portion of such principal amount subject to such Conversion is $_____.

5. The amount of such Loans to be so Converted is to be converted into Loans of the following Type:

[Check one box only]

☐ Base Rate Loans (only for Loans denominated in Dollars)

☐ ~~Eurocurrency Loans~~

☐ Daily Simple SOFR Loans (only for Loans denominated in Dollars)

☐ other RFR Loans[, each with an initial Interest Period for a duration of:

[Check one box only]☐ 1 month
☐ 3 months
☐ 6 months (not available for Canadian CDOR Rate)]

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof and as of the date of the requested Conversion and after giving effect thereto, (a) no Default or Event of Default exists or will exist (provided the certification under this clause (a) shall not be made in connection with the Conversion of a Loan into a Base Rate Loan), and (b) the representations and warranties made or deemed made by the Loan Parties in the Loan Documents to which any of them is a party are and shall be true and correct in all material respects, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents.

If notice of the requested Conversion was given previously by telephone, this notice is to be considered the written confirmation of such telephone notice required by Section 2.8. of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Conversion as of the date first written above.

EPR properties, as Borrower

By: _____
Name:_____
Title:_____

EXHIBIT E
FORM OF REVOLVING CREDIT NOTE

$_____ _____, 202__

FOR VALUE RECEIVED, the undersigned, EPR PROPERTIES (the "Borrower"), hereby promises to pay to the order of _____ (the "Lender"), in care of KEYBANK NATIONAL ASSOCIATION, as Agent (the "Agent") at KEYBANK NATIONAL ASSOCIATION, 225 Franklin Street, 18th Floor, Boston, Massachusetts 02110, or at such other address as may be specified in writing by the Agent to the Borrower, the principal sum of _____ AND ____/100 DOLLARS ($_____) (or such lesser amount as shall equal the aggregate unpaid principal amount of Loans made by the Lender to the Borrower under the Credit Agreement (as herein defined)), on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided in the Credit Agreement.

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The date and amount of each Loan made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books, provided that the failure of the Lender to make any such recordation shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Credit Agreement or hereunder.

This Note is one of the Notes referred to in the Third Amended, Restated and Consolidated Credit Agreement dated as of October 6, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the financial institutions party thereto and their assignees under Section 12.5 thereof (the "Lenders"), the Agent, and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

The Credit Agreement provides for the acceleration of the maturity of this Note upon the occurrence of certain events and for prepayments of Loans upon the terms and conditions specified therein.

Except as permitted by Section 12.5(d) of the Credit Agreement, this Note may not be assigned by the Lender to any Person.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

The Borrower hereby waives presentment for payment, demand, notice of demand, notice of non-payment, protest, notice of protest and all other similar notices.

Time is of the essence for this Note.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Note under seal as of the date first written above.

EPR PROPERTIES

By: _____
Mark A. Peterson,
Executive Vice President

EXHIBIT F

FORM OF COMPLIANCE CERTIFICATE

~~_____, 2021~~
_____, 2022

KEYBANK NATIONAL ASSOCIATION, as Agent
225 Franklin Street, 18th Floor
Boston, Massachusetts 02110
Attention: Jeffry M. Morrison

Each of the Lenders Party to the Credit Agreement referred to below

Ladies and Gentlemen:

Reference is made to that certain Third Amended, Restated and Consolidated Credit Agreement dated as of October 6, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EPR PROPERTIES (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.5 thereof (the "Lenders"), KEYBANK NATIONAL ASSOCIATION, as Agent (the "Agent") and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

Pursuant to Section 8.1(c) of the Credit Agreement, the undersigned hereby certifies to the Agent and the Lenders as follows:

(1) The undersigned is an Executive Vice President of the Borrower.

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(2) The undersigned has examined the books and records of the Borrower and has conducted such other examinations and investigations as are reasonably necessary to provide this Compliance Certificate.

(3) To the best of the undersigned's knowledge, information and belief after due inquiry, no Default or Event of Default exists.

(4) The representations and warranties made or deemed made by the Borrower in the Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents.

(5) Attached hereto as Schedule 1 are reasonably detailed calculations establishing whether or not the Borrower was in compliance with the covenants contained in Sections 9.1 of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first above written.

EPR properties

By:_____
Mark A. Peterson, Executive Vice President

Schedule 1
[see attached calculations]

EXHIBIT G

Form of Subsidiary Guaranty

[see attached]

SUBSIDIARY GUARANTY

THIS SUBSIDIARY GUARANTY dated as of [_____], 2021, executed and delivered by each of the undersigned Subsidiaries of the Borrower listed on Schedule 1 hereof (together with any other Person that may join in this Guaranty from time to time as an "Additional Guarantor" pursuant to Section 22, each a "Guarantor", and collectively, the "Guarantors"), in favor of (a) KeyBank National Association, in its capacity as administrative agent (the "Agent") for the Lenders under that certain Third Amended, Restated and Consolidated Credit Agreement dated as of October 6, 2021, (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Credit Agreement") by and among EPR PROPERTIES (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.5 thereof (the "Lenders"), and the Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

WHEREAS, pursuant to the Credit Agreement, the Lenders have made available to the Borrower certain financial accommodations on the terms and conditions set forth in the Credit Agreement;

WHEREAS, the Borrower and Guarantors, though separate legal entities, are members of an affiliated group of companies that includes the Borrower and Guarantors, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing from the Agent and the Lenders through their collective efforts;

WHEREAS, each Guarantor acknowledges that it will receive direct and indirect benefits from the Agent and the Lenders making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, each Guarantor is willing to guarantee the Borrower's obligations to the Agent and the Lenders on the terms and conditions contained herein; and

WHEREAS, each Guarantor's execution and delivery of this Guaranty is one of the conditions precedent to the Agent and the Lenders making, or continuing to make, such financial accommodations to the Borrower;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Guarantor, each Guarantor agrees as follows:

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Section 1. Guaranty. Each Guarantor hereby absolutely and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment when due (whether at the stated maturity, by required prepayment, by acceleration or otherwise) and performance of (a) all Obligations of the Borrower under the Credit Agreement and the other Loan Documents, including all such Obligations which shall become due but for the operation of any Debtor Relief Law and (b) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by the Lenders or the Agent in the enforcement of any of the foregoing or any obligation of any Guarantor hereunder. Each Guarantor further agrees that the Obligations may be extended or renewed, in

whole or in part, without notice to or further assent from it, and that it will remain bound upon this Guaranty notwithstanding any extension or renewal of any Obligation.

Section 2. Guaranty of Payment and Not of Collection. This Guaranty is a guaranty of payment, and not of collection, and a debt of each Guarantor for its own account. Accordingly, the Agent and the other Lenders shall not be obligated or required before enforcing this Guaranty against any Guarantor: (a) to pursue any right or remedy the Lenders or the Agent may have against the Borrower, any other Guarantor, any other Loan Party, or any other Person or commence any suit or other proceeding against the Borrower, any other Guarantor or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of the Borrower, any other Guarantor, any other Loan Party, or any other Person; or (c) to make demand of the Borrower, any other Guarantor or any other Person or to enforce or seek to enforce or realize upon any collateral security held by the Lenders or the Agent which may secure any of the Obligations, and each Guarantor hereby waives the right of such Guarantor to require any holder of the Obligations to take action against the Borrower or any other Guarantor as provided by any legal requirement of any Governmental Authority.

Section 3. Guaranty Absolute. Each Guarantor guarantees, jointly and severally, that the Obligations will be paid strictly in accordance with the terms of the documents evidencing the same, regardless of any legal requirement now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Agent or the Lenders with respect thereto. Upon the failure by the Borrower to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Agent, for the benefit of the Lenders, or such other Person as designated thereby in cash the amount of such unpaid Obligations. The liability of each Guarantor under this Guaranty shall be absolute and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever (other than the full and final payment and performance in full of the Obligations), including, without limitation, the following (whether or not any Guarantor consents thereto or has notice thereof):

(V) any change in the amount, interest rate or due date or other term of any of the Obligations; (ii) any change in the time, place or manner of payment of all or any portion of the Obligations; (iii) any amendment or waiver of, or consent to the departure from or other indulgence with respect to, the Credit Agreement, any other Loan Document, or any other document or instrument evidencing or relating to any Obligations; or (iv) any waiver, renewal, extension, addition, or supplement to, or deletion from, or any other action or inaction under or in respect of, the Credit Agreement, any of the other Loan Documents, or any other documents, instruments or agreements relating to the Obligations or any other instrument or agreement referred to therein or evidencing any Obligations or any assignment or transfer of the foregoing;

(VI) any lack of validity or enforceability of the Credit Agreement, any of the other Loan Documents, or any other document, instrument or agreement referred to therein or evidencing any Obligations or any assignment or transfer of any of the foregoing;

(VII) any furnishing to the Agent or the Lenders of any security for the Obligations, or any sale, exchange, release or surrender of, or realization on, any collateral security for the Obligations other than the irrevocable payment in full of the Obligations;

(VIII) any settlement or compromise of any of the Obligations, any security therefor, or any liability of any other party with respect to the Obligations, or any subordination of the payment of the Obligations to the payment of any other liability of the Borrower;

(IX) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to any other Guarantor, the Borrower, or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(X) any nonperfection of any security interest or other Lien on any of the collateral securing any of the Obligations;

(XI) any failure of the Agent or any Lender to assert any claim or demand or to enforce or exercise any right or remedy against any Loan Party under the provisions of the Credit Agreement, any other Loan Document or otherwise or against any other party with respect to any of the Obligations;

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(XII) any act or failure to act by the Borrower or any other Person which may adversely affect such Guarantor's subrogation rights, if any, against the Borrower or another Guarantor to recover payments made under this Guaranty;

(XIII) any application of sums paid by the Borrower or any other Person with respect to the liabilities of the Borrower to the Agent or the Lenders, regardless of what liabilities of the Borrower remain unpaid;

(XIV) any defect, limitation or insufficiency in the borrowing powers of the Borrower or in the exercise thereof;

(XV) any change in the corporate existence, structure or ownership of the Borrower or any other Loan Party;

(XVI) any statement, representation or warranty made or deemed made by or on behalf of the Borrower, any Guarantor or any other Loan Party under any Loan Document or any amendment hereto or thereto, proves to have been incorrect or misleading in any respect; or

(XVII) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Guarantor hereunder (other than the irrevocable payment in full of the Obligations).

The value of the consideration received and to be received by each Guarantor is reasonably worth at least as much as the liability and obligation of each Guarantor incurred or arising under the Loan Documents. Each Guarantor has determined that such liability and obligation may reasonably be expected to substantially benefit each Guarantor directly or indirectly. Each Guarantor has had full and complete access to the underlying papers relating to the Loan and all of the Loan Documents, has reviewed them and is fully aware of the meaning and effect of their contents. Each Guarantor is fully informed of all circumstances which bear upon the risks of executing this Guaranty and which a diligent inquiry would reveal. Each Guarantor has adequate means to obtain from each other Loan Party on a continuing basis information concerning such other Loan Party's financial condition, and is not depending on the Agent or the Lenders to provide such information, now or in the future. Each Guarantor agrees that neither the Agent nor any of the Lenders shall have any obligation to advise or notify each Guarantor or to provide each Guarantor with any data or information regarding any other Loan Party.

Section 4. Action with Respect to Obligations. The Lenders and the Agent may in accordance with the Credit Agreement, at any time and from time to time, without the consent of, or notice to, any Guarantor, and without discharging any Guarantor from its obligations hereunder take any and all actions described in Section 3 and may otherwise: (a) amend, modify, alter or supplement the terms of any of the Obligations, including, but not limited to, extending or shortening the time of payment of any of the Obligations or the interest rate that may accrue on any of the Obligations; (b) amend, modify, alter or supplement the Credit Agreement or any other Loan Document; (c) sell, exchange, release or otherwise deal with all, or any part, of any collateral securing any of the Obligations; (d) release any Person liable in any manner for the payment or collection of the Obligations; (e) exercise, or refrain from exercising, any rights against the Borrower or any other Person (including, without limitation, any other Guarantor); and (f) apply any sum, by whomsoever paid or however realized, to the Obligations in such order as the Lenders or the Agent shall elect in accordance with the Credit Agreement.

Section 5. Representations and Warranties. Each Guarantor hereby makes to the Agent and the Lenders all of the representations and warranties made by the Borrower with respect to or in any way relating to such Guarantor in the Credit Agreement and the other Loan Documents, as if the same were set forth herein in full. Without limitation to the foregoing, each Guarantor represents and warrants that (i) it is duly organized and in good standing under the laws of the jurisdiction of its incorporation or formation and has full capacity and right to make and perform this Guaranty, and all necessary authority has been obtained; (ii) the execution, delivery, and performance by such Guarantor of this Guaranty are within the corporate powers of such Guarantor and have been duly authorized by all necessary corporate action; (iii) this Guaranty constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except as limited by Debtor Relief Laws; (iv) the making and performance of this Guaranty does not and will not violate the provisions of any applicable law, regulation or order, and does not and will not result in the breach of, or constitute a default or require any consent (that has not been obtained) under, any material agreement, instrument, or document to which it is a party or by which it or any of its property may be bound or affected; (v) all consents, approvals, licenses and authorizations of, and filings and registrations with, any governmental authority required under applicable law and regulations for the making and performance of this Guaranty have been obtained or made and are in full force and effect; and (vi) the financial information, that has been delivered to Agent by or on behalf of such Guarantor, is complete and correct in all material respects and accurately presents in all material respects the financial condition and the operational results of such Guarantor.

Section 6. Covenants. Subject to the terms of the Credit Agreement, each Guarantor will comply with all covenants which the Borrower is to cause such Guarantor to comply with under the terms of the Credit Agreement or any other Loan Documents.

Section 7. Waiver. Each Guarantor, to the fullest extent permitted by applicable law, hereby waives notice of acceptance hereof or any presentment, demand, protest or notice of any kind, and any other act or thing, or omission or delay to do any other act or thing, which in any manner

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or to any extent might vary the risk of such Guarantor or which otherwise might operate to discharge such Guarantor from its obligations hereunder.

Section 8. Inability to Accelerate Loan. If the Agent and/or the Lenders are prevented from demanding or accelerating payment thereof by reason of any automatic stay or otherwise, the Agent and/or the Lenders shall be entitled to receive from the Guarantors, upon demand therefor, the sums which otherwise would have been due had such demand or acceleration occurred.

Section 9. Reinstatement of Obligations. Each Guarantor agrees that this Guaranty and each Guarantor's obligations hereunder shall continue to be effective or be reinstated, as the case may be, with respect to any Obligations if at any time any payment of the principal of or interest under the Loans, the Note or any other amount payable by the Borrower under the Loan Documents is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, and in any such case, each Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Section 10. Subrogation. Until all of the Obligations shall have been indefeasibly paid in full, any right of subrogation that any Guarantor may have shall be subordinate to the rights of Agent and the other Lenders and each Guarantor hereby waives any right to enforce any remedy which the Agent and/or the Lenders now have or may hereafter have against the Borrower or any other Loan Party, and each Guarantor hereby waives any benefit of, and any right to participate in, any security or collateral given to the Agent and the Lenders to secure payment or performance of any of the Obligations.

Section 11. Payments Free and Clear. All sums payable by any Guarantor hereunder shall be made free and clear of and without deduction for any tax or other charge; provided that if any Guarantor shall be required by applicable law to deduct any taxes or other charge from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the Agent or any Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made; (ii) such Guarantor shall make such deductions; and (iii) such Guarantor shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law. Each applicable Guarantor shall promptly provide the Agent with an original receipt or certified copy issued by the relevant authority evidencing the payment of any such amount required to be deducted or withheld.

Section 12. Set-off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and

apply any and all deposits (general or special, time or demand, provisional or final but excluding any funds held by the Borrower on behalf of tenants or other third parties) at any time held and other obligations at any time owing by such Person to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor now or hereafter existing under this Guaranty held by such Agent or Lender then due and payable. Each Guarantor agrees, to the fullest extent it may effectively do so under applicable law, that any holder of a participation in a Loan or Note, whether or not acquired pursuant to the applicable provisions of the Credit Agreement, may exercise rights of setoff or counterclaim and other rights with respect to such participation as fully as if such holder of a participation were a direct creditor of such Guarantor in the amount of such participation.

Section 13. Subordination. Each Guarantor hereby expressly covenants and agrees for the benefit of the Agent and the Lenders that all obligations and liabilities of the Borrower or any other Guarantor to such Guarantor of whatever description, including without limitation, all intercompany receivables of such Guarantor from the Borrower or any other Guarantor (collectively, the "Junior Claims") shall be subordinate and junior in right of payment to all Obligations; provided, however, that payment thereof may be made so long as no Event of Default shall have occurred and be continuing. If an Event of Default shall have occurred and be continuing, then no Guarantor shall accept any direct or indirect payment (in cash, property, securities by setoff or otherwise) from the Borrower, any other Guarantor, or any other Person on account of or in any manner in respect of any Junior Claim until all of the Obligations have been indefeasibly paid in full. If any Guarantor shall receive any direct or indirect payment (in cash, property, securities by setoff or otherwise) with respect to a Junior Claim at any time when an Event of Default shall have occurred and be continuing, such amount shall be held in trust for the benefit of the Agent and the Lenders and shall forthwith be paid to the Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement.

Section 14. Acknowledgement of Benefits; Contribution; Avoidance Provisions.

(a) Acknowledgement of Benefits. Each Guarantor acknowledges that it has received, or will receive, significant financial and other benefits, either directly or indirectly, from the proceeds of the Loans made by the Lenders to the Borrower pursuant to the Credit Agreement; that the benefits received by each Guarantor are reasonably equivalent consideration for such Guarantor's execution of this Guaranty; and that such benefits include, without limitation, the access to capital afforded to the Borrower pursuant to the Credit Agreement from which the activities of such Guarantor will be supported, as applicable. Each Guarantor is executing this Guaranty and the other Loan Documents in consideration of those benefits received by it. This Guaranty is independent of (and shall not be limited by) any other guaranty now existing or hereafter given. Further, each Guarantor's

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liability under this Guaranty is in addition to any and all other liability such Guarantor may have in any other capacity, including without limitation, any other credit facilities or guaranties between and among Agent, Lenders and such Guarantor in connection with the Borrower.

(b) Contribution. Each Guarantor hereby agrees that, in connection with payments made hereunder, such Guarantor shall have a right of contribution from each other Guarantor of the Loans in accordance with applicable law. Such contribution rights shall be subordinate and subject in right of payment to the Obligations until such time as the Obligations

have been indefeasibly and irrevocably paid in full, and none of the Guarantors shall exercise any such contribution rights until the Obligations have been indefeasibly and irrevocably paid in full.

(c) Avoidance Provisions. It is the intent of each Guarantor, the Agent and the Lenders that in any Proceeding, such Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Agent and the Lenders) to be avoidable or unenforceable against such Guarantor in such Proceeding as a result of applicable law, including without limitation, (a) Section 548 of the Bankruptcy Code of 1978, as amended (the "Bankruptcy Code") and (b) any state fraudulent transfer or fraudulent conveyance act or statute applied in such Proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The applicable laws under which the possible avoidance or unenforceability of the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Agent and the Lenders) shall be determined in any such Proceeding are referred to as the "Avoidance Provisions." Accordingly, to the extent that the obligations of any Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Obligations for which such Guarantor shall be liable hereunder shall be reduced to that amount which, as of the time any of the Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of any Guarantor hereunder (or any other obligations of such Guarantor to the Agent and the Lenders), to be subject to avoidance under the Avoidance Provisions. This Section is intended solely to preserve the rights of the Agent and the Lenders hereunder to the maximum extent that would not cause the obligations of any Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and no Guarantor nor any other Person shall have any right or claim under this Section as against the Agent and the Lenders that would not otherwise be available to such Person under the Avoidance Provisions.

Section 15. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition of the Borrower, the other Guarantors, the other Loan Parties, and of all other circumstances bearing upon the risk of nonpayment of any of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Agent or any Lender shall have any duty whatsoever to advise any Guarantor of information regarding such circumstances or risks.

Section 16. Governing Law. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 17. Jurisdiction; Venue; JURY WAIVER.

(a) EACH PARTY HERETO HEREBY AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN ANY COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK (INCLUDING ANY FEDERAL COURT SITTING THEREIN). EACH PARTY HERETO FURTHER ACCEPTS, GENERALLY AND UNCONDITIONALLY, THE NON EXCLUSIVE JURISDICTION OF SUCH COURTS AND ANY RELATED APPELLATE COURT AND IRREVOCABLY (i) AGREE TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY WITH RESPECT TO THIS GUARANTY AND (ii) WAIVE, TO THE

FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION ANY OF THEM MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH A COURT IS AN INCONVENIENT FORUM. IN ADDITION TO THE COURTS OF THE STATE OF NEW YORK OR ANY FEDERAL COURT SITTING THEREIN, THE AGENT OR ANY LENDER MAY BRING ACTION(S) FOR ENFORCEMENT ON A NONEXCLUSIVE BASIS WHERE ANY COLLATERAL OR ASSETS OF ANY GUARANTOR EXIST AND EACH OF THE GUARANTORS CONSENT TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS. EACH GUARANTOR EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE FOREGOING CHOICE OF NEW YORK LAW WAS A MATERIAL INDUCEMENT TO THE AGENT AND THE LENDERS IN ENTERING INTO THE CREDIT AGREEMENT AND IN MAKING THE LOANS THEREUNDER. Nothing in this Guaranty shall affect any right that the Agent or any Lender may otherwise have to bring any action or proceeding relating to this Guaranty or any other Loan Document against ANY Guarantor or its properties in the courts of any jurisdiction. EACH GUARANTOR FURTHER AGREES THAT SERVICE OF PROCESS IN ANY SUCH SUIT MAY BE MADE UPON IT BY MAIL AT THE ADDRESS SPECIFIED IN SECTION 26 HEREOF.

(b) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS GUARANTY, THE CREDIT AGREEMENT, OR ANY OF THE OTHER LOAN DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS

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AND OBLIGATIONS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER LOAN DOCUMENTS TO WHICH THEY ARE PARTIES BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS HAD AN OPPORTUNITY TO REVIEW THIS SECTION WITH LEGAL COUNSEL AND THAT EACH PARTY AGREES TO THE FOREGOING AS ITS FREE, KNOWING AND VOLUNTARY ACT.

Section 18. Loan Accounts. The Agent may maintain books and accounts setting forth the amounts of principal, interest and other sums paid and payable with respect to the Obligations, and in the case of any dispute relating to any of the outstanding amount, payment or receipt of Obligation or otherwise, the entries in such account shall be binding upon each Guarantor as to the outstanding amount of such Obligations and the amounts paid and payable with respect thereto absent manifest error. The failure of the Agent to maintain such books and accounts shall not in any way relieve or discharge any Guarantor of any of its obligations hereunder.

Section 19. Waiver of Remedies. No delay or failure on the part of the Agent or the Lenders in the exercise of any right or remedy it may have against any Guarantor hereunder or otherwise shall operate as a waiver thereof, and no single or partial exercise by the Agent or the

Lenders of any such right or remedy shall preclude other or further exercise thereof or the exercise of any other such right or remedy.

Section 20. Successors and Assigns. Each reference herein to the Agent or the Lenders shall be deemed to include such Person's respective successors and assigns (including, but not limited to, any holder of the Obligations) in whose favor the provisions of this Guaranty also shall inure, and each reference herein to any Guarantor shall be deemed to include such Guarantor's successors and assigns, upon whom this Guaranty also shall be binding. The Lenders and the Agent may, in accordance with the applicable provisions of the Credit Agreement, assign, transfer or sell any portion of the Obligations, or grant or sell participation in the Loan, to any Person or entity without the consent of, or notice to, any Guarantor and without releasing, discharging or modifying such Guarantor's obligations hereunder. Each Guarantor hereby consents to the delivery by the Agent or any Lender to any assignee, transferee or participant of any financial or other information regarding the Borrower or any Guarantor or their Subsidiaries. No Guarantor may assign or transfer its obligations hereunder to any Person.

Section 21. Amendments. No amendment, modification, termination, or waiver of any provision of this Guaranty, and no consent to any departure by any Guarantor from the terms and conditions hereof, shall in any event be effective unless the same shall be in writing and signed by Agent and each Guarantor or Guarantors with respect to whom such waiver, amendment or modification is to apply. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. This Guaranty shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

Section 22. Additional Guarantors. The initial Guarantors hereunder shall be each of the Subsidiaries of Borrower that are signatories hereto, which are listed on Schedule 1 attached hereto. From time to time after the date hereof, additional Subsidiaries of the Borrower may become parties hereto as additional Guarantors (each an "Additional Guarantor") by executing a Guaranty Joinder Agreement in the form of Exhibit A attached hereto. Upon delivery of any such Guaranty Joinder Agreement to Agent, notice of which is hereby waived by the Guarantors, each such Additional Guarantor shall be a Guarantor hereunder and shall be a party hereto as if such Additional Guarantor were an original signatory hereof. Each Guarantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Guarantor hereunder, or by any election by Agent not to cause any Subsidiary of Borrower to become an Additional Guarantor hereunder. This Guaranty Agreement shall be fully effective as to any Guarantor that is or becomes a party hereto regardless of whether any such person becomes or fails to become or ceases to be a Guarantor hereunder.

Section 23. Release of Guarantors. Each applicable Guarantor shall be released from its obligations under this Guaranty as and when provided in Section 7.15(c) of the Credit Agreement. Pursuant to Section 7.15(c) of the Credit Agreement, Agent shall confirm the release of any applicable Guarantor by the execution of a Release of Guaranty in the form of Exhibit B attached hereto (the "Release of Guaranty"). Each Guarantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the release of any other Guarantor hereunder.

Section 24. Payments. All payments made by any Guarantor pursuant to this Guaranty shall be made in Dollars, in immediately available funds to the Agent at the place and time provided for in the Credit Agreement on the date that is one (1) Business Day after written demand therefor to such Guarantor by the Agent.

Section 25. Indemnification and Expenses.

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(a) Without limiting or duplicating any of their indemnification obligations under the Credit Agreement or the other Loan Documents, each of the Guarantors, jointly and severally, shall indemnify the Agent (and any sub-agent thereof), each Lender, their Affiliates, and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of each of the foregoing (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, causes of action, damages, liabilities, settlement payments, costs, and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Guarantor or any other Loan Party arising out of, in connection with, or as a result of, (i) the execution or delivery of this Guaranty, the Credit Agreement, any other Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Agent (and any sub-agent thereof) and their affiliate Indemnitees only, the administration of this Guaranty, the Credit Agreement and the other Loan Documents, or (ii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Guarantor or any other Loan Party or any of the Loan Parties' directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto, in all cases, and regardless of whether any Indemnitee is a party thereto, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) The Guarantors, jointly and severally, agree to pay to the Agent upon demand the amount of any and all reasonable, out-of-pocket costs and expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Agent may incur in connection with the administration of this Guaranty, including, without limitation, any such costs and expenses incurred in the preservation, protection, or enforcement of any rights of the Agent or any Lender in any case commenced by or against any Guarantor under the Bankruptcy Code (Title 11, United States Code) or any similar or successor statute.

(c) To the fullest extent permitted by applicable Law, no Guarantor shall assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Guaranty, the Credit Agreement, any other Loan Document or any agreement or instrument contemplated hereby, or the transactions contemplated hereby or thereby. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Guaranty, the Credit Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d) The agreements in this Section 25 shall survive the resignation of the Agent, the assignment of any Commitment or Loan by any Lender, the replacement of any Lender, the termination of the aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 26. Notices. All notices, requests and other communications hereunder shall be in writing and shall be given as provided in the Credit Agreement and, with respect to each Guarantor, at the following address:

c/o EPR Properties
909 Walnut Street, Suite 200
Kansas City, MO 64106
Attn: Craig L. Evans, Esq.
Executive Vice President, General Counsel and Secretary
Telecopy: 816-472-5794

with a copy to:

EPR Properties
909 Walnut Street, Suite 200
Kansas City, MO 64106
Attn: Mark A. Peterson
Executive Vice President and Chief Financial Officer
Telecopy: 816-472-5794

Section 27. JOINT AND SEVERAL OBLIGATIONS. THE OBLIGATIONS OF THE GUARANTORS HEREUNDER SHALL BE JOINT AND SEVERAL, AND ACCORDINGLY, EACH GUARANTOR CONFIRMS THAT IT IS LIABLE FOR THE FULL AMOUNT OF THE "OBLIGATIONS" AND

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ALL OF THE OTHER OBLIGATIONS AND LIABILITIES OF EACH OF THE OTHER GUARANTORS HEREUNDER.

Section 28. Severability. In case any provision of this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 29. Headings. Section headings used in this Guaranty are for convenience only and shall not affect the construction of this Guaranty.

Section 30. Definitions. (a) For the purposes of this Guaranty:

"Proceeding" means any of the following: (i) a voluntary or involuntary case concerning any Guarantor shall be commenced under the Bankruptcy Code or any other applicable

bankruptcy laws; (ii) a custodian (as defined in the Bankruptcy Code or any other applicable bankruptcy laws) is appointed for, or takes charge of, all or any substantial part of the property of any Guarantor; (iii) any other proceeding under any applicable law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up or composition for adjustment of debts, whether now or hereafter in effect, is commenced relating to any Guarantor; (iv) any Guarantor is adjudicated insolvent or bankrupt; (v) any order of relief or other order approving any such case or proceeding is entered by a court of competent jurisdiction; (vi) any Guarantor makes a general assignment for the benefit of creditors; (vii) any Guarantor shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; (viii) any Guarantor shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; (ix) any Guarantor shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or (x) any corporate action shall be taken by any Guarantor for the purpose of effecting any of the foregoing.

(b) Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each Guarantor has duly executed and delivered this Guaranty as of the date and year first written above.

[_____]

By: _____
Name:
Title:

SCHEDULE 1
INITIAL GUARANTORS

EXHIBIT A

FORM OF GUARANTY JOINDER AGREEMENT

Date: _____, _____

To: KeyBank National Association, as Agent

Ladies and Gentlemen:

This Guaranty Joinder Agreement is made and delivered pursuant to Section 22 of that certain Subsidiary Guaranty, dated as of [_____], 202[__] (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Guaranty"), by certain Subsidiaries of EPR PROPERTIES, a Maryland real estate investment trust ("Borrower"), in favor of KeyBank National Association, as Agent. All capitalized terms used in this Guaranty Joinder Agreement and not otherwise defined herein shall have the meanings assigned to them in the Guaranty.

Each of _____ ([the][each, an] "Additional Guarantor") hereby confirms, represents and warrants to the Agent and the Lenders that the Additional Guarantor is a Subsidiary of the Borrower.

By executing and delivering this Guaranty Joinder Agreement, [the][each] Additional Guarantor, as provided in Section 22 of the Guaranty, hereby becomes a party to the Guaranty as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder.

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Effective as of the date of this Guaranty Joinder Agreement, [the][each] Additional Guarantor confirms its acceptance of, and consents to, all representations and warranties, covenants, and other terms and provisions of the Guaranty. [The][Each] Additional Guarantor hereby represents and warrants that each of the representations and warranties contained in Section 5 of the Guaranty is true and correct on and as the date hereof as if made on and as of such date, except to the extent any such representation or warranty (including any such representation or warranty contained in the Credit Agreement) was expressly made as of an earlier date, in which case such representation or warranty was true and correct as of such earlier date.

This Guaranty Joinder Agreement shall constitute a Loan Document under the Credit Agreement.

THIS GUARANTY JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Guaranty Joinder Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[ADDITIONAL GUARANTOR]
By: _____
Title: _____

EXHIBIT B

FORM OF RELEASE OF GUARANTOR

In witness whereof, the undersigned Agent, for itself and on behalf of each of the Lenders (as defined in the Guaranty), hereby releases and discharges _____ from any and all obligations and liabilities of _____ to the Agent and the Lenders under that certain Subsidiary Guaranty dated as of [_____], 202[__], executed by certain Subsidiaries of EPR PROPERTIES, a Maryland real estate investment trust, described therein in favor of the Agent and the Lenders defined therein.

KEYBANK NATIONAL ASSOCIATION, as Agent

By: _____
Name: _____
Title: _____

EXHIBIT H-1

[FORM OF] U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended, Restated and Consolidated Credit Agreement dated as of October 6, 2021 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EPR PROPERTIES (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.5 thereof (the "Lenders"), KEYBANK NATIONAL ASSOCIATION, as Agent (the "Agent") and the other parties thereto.
Pursuant to the provisions of Section 3.12 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E (or successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

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[NAME OF LENDER]

By:

Name:

Title:

Date: _____ __, 20[ ]

EXHIBIT H-2

[FORM OF] U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended, Restated and Consolidated Credit Agreement dated as of October 6, 2021 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EPR PROPERTIES (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.5 thereof (the "Lenders"), KEYBANK NATIONAL ASSOCIATION, as Agent (the "Agent") and the other parties thereto.

Pursuant to the provisions of Section 3.12 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E (or successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____ __, 20[ ]

EXHIBIT H-3

[FORM OF] U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended, Restated and Consolidated Credit Agreement dated as of October 6, 2021 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EPR PROPERTIES (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.5 thereof (the "Lenders"), KEYBANK NATIONAL ASSOCIATION, as Agent (the "Agent") and the other parties thereto.

Pursuant to the provisions of Section 3.12 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY (or successor form) accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E (or successor form) or (ii) an IRS Form W-8IMY (or successor form) accompanied by an IRS Form W-8BEN or W-8BEN-E (or successor form) from each of such partner's/member's

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beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____ __, 20[ ]

EXHIBIT H-4

[FORM OF] U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended, Restated and Consolidated Credit Agreement dated as of October 6, 2021 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EPR PROPERTIES (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.5 thereof (the "Lenders"), KEYBANK NATIONAL ASSOCIATION, as Agent (the "Agent") and the other parties thereto.

Pursuant to the provisions of Section 3.12 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with IRS Form W-8IMY (or successor form) accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E (or successor form) or (ii) an IRS Form W-8IMY (or successor form) accompanied by an IRS Form W-8BEN or W-8BEN-E (or successor form) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:

Name:

Title:

Date: _____ __, 20[ ]

SCHEDULE CA

Revolving Credit Commitments prior to the occurrence of a Sharing Event:

Lender	Dollar Revolving Credit Commitment Amount	Dollar Revolving Commitment Percentage	Alternative Currency Revolving Credit Commitment Amount	Alternative Currency Revolving Commitment Percentage

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KeyBank National Association	$105,000,000	10.500000000000%	$34,054, 054	11.351351351351%
JPMorgan Chase Bank, N.A.	$105,000,000	10.500000000000%	$34,054,054	11.351351351351%
Royal Bank of Canada	$105,000,000	~~10.550000000000%~~10.500000000000%	$34,054,054	11.351351351351%
Bank of America, N.A.	$100,000,000	10.000000000000%	$32,432,432	10.810810810811%
Barclays Bank PLC	$100,000,000	10.000000000000%	$32,432,432	10.810810810811%
Citibank, N.A.	$100,000,000	10.000000000000%	$32,432,432	10.810810810811%
~~Bank of the West, a California banking corporation~~ BMO HARRIS BANK N.A.	$100,000,000	10.000000000000%	$32,432,432	10.810810810811%
Citizens Bank, National Association	$72,500,000	7.250000000000%	$23,513,514	7.837837837838%
Truist Bank	$72,500,000	7.250000000000%	$23,513,514	7.837837837838%
UMB Bank N.A.	$30,000,000	3.000000000000%	$9,729,730	3.243243243243%
U.S. Bank National Association	$35,000,000	3.500000000000%	$11,351,351	3.783783783784%
Raymond James Bank	$25,000,000	2.500000000000%	$0.00	0.000000000000%
Stifel Bank & Trust	$20,000,000	2.000000000000%	$0.00	0.000000000000%
Bank of Blue Valley	$30,000,000	3.000000000000%	$0.00	0.000000000000%
TOTAL	**$1,000,000,000**	**100.000000000000%**	**$300,000,000**	**100.000000000000%**

SCHEDULE CA

Revolving Credit Commitments after the occurrence of a Sharing Event:

Lender	Adjusted Sharing Event Commitment	Sharing Event Percentage
KeyBank National Association	$105,000,000	10.500000000000%
JPMorgan Chase Bank, N.A.	$105,000,000	10.500000000000%
Royal Bank of Canada	$105,000,000	~~10.550000000000%~~10.500000000000%
Bank of America, N.A.	$100,000,000	10.000000000000%
Barclays Bank PLC	$100,000,000	10.000000000000%
Citibank, N.A.	$100,000,000	10.000000000000%
~~Bank of the West, a California banking corporation~~BMO HARRIS BANK N.A.	$100,000,000	10.000000000000%
Citizens Bank, National Association	$72,500,000	7.250000000000%
Truist Bank	$72,500,000	7.250000000000%
UMB Bank N.A.	$30,000,000	3.000000000000%
U.S. Bank National Association	$35,000,000	3.500000000000%
Raymond James Bank	$25,000,000	2.500000000000%
Stifel Bank & Trust	$20,000,000	2.000000000000%
Bank of Blue Valley	$30,000,000	3.000000000000%
TOTAL	**$1,000,000,000**	**100.000000000000%**

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EXHIBIT 21

Subsidiaries of the Company

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Subsidiary	Jurisdiction of Incorporation or Formation
30 West Pershing, LLC	Missouri
Adelaar Developer II, LLC	Delaware
Adelaar Developer, LLC	Delaware
Atlantic - EPR I	Delaware
Atlantic - EPR II	Delaware
Blankenbaker X, LLC	Indiana
Brandywine X, LLC	Indiana
Burbank Village, Inc.	Delaware
Burbank Village, L.P.	Delaware
Calypso Property LP	Ontario
Cantera 30, Inc.	Delaware
Cantera 30 Theatre, L.P.	Delaware
Catskill Resorts TRS, LLC	Delaware
CLP Northstar Commercial, LLC	Delaware
CLP Northstar, LLC	Delaware
Columbia Screens TRS I, LLC	Delaware
Early Childhood Education, LLC	Delaware
Early Education Capital Solutions, LLC	Delaware
ECE I, LLC	Delaware
ECE II, LLC	Delaware
Education Capital Solutions, LLC	Delaware
EPR Accommodations, LLC	Delaware
EPR Ambassador Holdings, LLC	Delaware
EPR Apex, Inc.	Delaware
EPR Brews, LLC	Delaware
EPR Camelback, LLC	Delaware
EPR Canada, Inc.	Missouri
EPR Concord II, L.P.	Delaware
EPR Escape, LLC	Delaware
EPR Experience, LLC	Delaware
EPR Fitness, LLC	Delaware
EPR Gaming Properties, LLC	Delaware
EPR Go Zone Holdings, LLC	Delaware
EPR Grand Prairie, LLC	Delaware
EPR Hialeah, Inc. Hospitality, LLC	Missouri Delaware
EPR iHoldings, LLC	Delaware
EPR International, Inc.	Maryland
EPR Karting, LLC	Delaware
EPR Lodging, LLC	Delaware
EPR Louisiana TRS, Inc.	Delaware
EPR Marinas, LLC	Delaware
EPR Maryland Gaming, LLC	Delaware
EPR Mountain, LLC	Delaware
EPR North Finance Trust	Ontario
EPR North GP ULC	British Columbia
EPR North Holdings GP ULC	British Columbia
EPR North Holdings LP	Ontario

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EPR North Holdings LP	Ontario
EPR North Properties LP	Ontario
EPR North Trust	Kansas
EPR North US GP Trust	Delaware
EPR North US LP	Delaware
EPR PA TRS, Inc.	Delaware
EPR Parks, LLC	Delaware
EPR Resorts, LLC	Delaware
EPR Resorts Financing, LLC	Delaware
EPR Springs, LLC	Delaware
EPR Springs II, LLC	Delaware
EPR St. Petes TRS, Inc.	Delaware
EPR Thornton Holdings, Inc.	Delaware
EPR TRS Holdings, Inc.	Missouri
EPR TRS I, Inc.	Missouri
EPR TRS II, Inc.	Missouri
EPR TRS III, Inc.	Missouri
EPR TRS IV, Inc.	Missouri
EPR Tuscaloosa, LLC	Delaware
EPR Water, LLC	Delaware
EPR VC Acquisition, ULC	British Columbia
EPR Wisconsin TRS, Inc.	Delaware
EPT 301, LLC	Missouri
EPT 909, Inc.	Delaware
EPT Aliso Viejo, Inc.	Delaware
EPT Arroyo, Inc.	Delaware
EPT Auburn, Inc.	Delaware
EPT Biloxi, Inc.	Delaware
EPT Boise, Inc.	Delaware
EPT Chattanooga, Inc.	Delaware
EPT Columbiana, Inc.	Delaware
EPT Concord II, LLC	Delaware
EPT Concord, LLC	Delaware
EPT Dallas, LLC	Delaware
EPT Davie, Inc.	Delaware
EPT Deer Valley, Inc.	Delaware
EPT DownREIT II, Inc.	Missouri
EPT DownREIT, Inc.	Missouri
EPT East, Inc.	Delaware
EPT Firewheel, Inc.	Delaware
EPT First Colony, Inc.	Delaware
EPT Fresno, Inc.	Delaware
EPT Gulf Pointe, Inc.	Delaware
EPT Hamilton, Inc.	Delaware
EPT Hattiesburg, Inc.	Delaware
EPT Huntsville, Inc.	Delaware
EPT Hurst, Inc.	Delaware
EPT Indianapolis, Inc.	Delaware
EPT Kalamazoo, Inc.	Missouri
EPT Kenner, LLC	Delaware
EPT Kenner Tenant, LLC	Delaware
EPT Lafayette, Inc.	Delaware
EPT Lawrence, Inc.	Delaware

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EPT Lawrence, Inc.	Delaware
EPT Leawood, Inc.	Delaware
EPT Little Rock, Inc.	Delaware
EPT Macon, Inc.	Delaware
EPT Mad River, Inc.	Missouri
EPT Manchester, Inc.	Delaware
EPT Melbourne, Inc.	Missouri
EPT Mesa, Inc.	Delaware
EPT Mesquite, Inc.	Delaware
EPT Modesto, Inc.	Delaware
EPT Mount Attitash, Inc.	Delaware
EPT Mount Snow, Inc.	Delaware
EPT New Roc GP, Inc.	Delaware
EPT New Roc, LLC	Delaware
EPT Nineteen, Inc.	Delaware
EPT Pensacola, Inc.	Missouri
EPT Pompano, Inc.	Delaware
EPT Raleigh Theatres, Inc.	Delaware
EPT Ski Properties, Inc.	Delaware
EPT Slidell, Inc.	Delaware
EPT South Barrington, Inc.	Delaware
EPT Twin Falls, LLC	Delaware
EPT Virginia Beach, Inc.	Delaware
EPT Waterparks, Inc.	Delaware
EPT White Plains, LLC	Delaware
EPT Wilmington, Inc.	Delaware
ERC Opportunity, LLC	Delaware
Flik Depositor, Inc.	Delaware
Flik, Inc.	Delaware
Foothill Ranch Screens TRS I, LLC	Delaware
GE EPR Warrens HoldCo Lessee, LLC	Delaware
GE EPR Warrens HoldCo Owner, LLC	Delaware
Go To The Show, L.L.C.	Louisiana
International Building Condominium Association, Inc.	Missouri
Kanata Entertainment Holdings, Inc.	New Brunswick
Kozy Rest EPR-NG Lessor, LLC	Delaware
Kozy Rest EPR-NG Lssee, LLC	Delaware
Kozy Rest PropCo, LLC	Delaware
Kozy Rest Lessee, LLC	Delaware
Kozy Rest Lessor, LLC	Delaware
McHenry FFE, LLC	Delaware
Megaplex Four, Inc.	Missouri
Megaplex Nine, Inc.	Missouri
Mississauga Entertainment Holdings, Inc.	New Brunswick
New Albany Screens TRS I, LLC	Delaware
New Roc Associates, L.P.	New York
Northgate Cajun Palms, LLC	Delaware
Northgate Cajun Palms HoldCo Lessee, LLC	Delaware
Northgate X, LLC	Indiana
Oakville Entertainment Holdings, Inc.	New Brunswick
Private ECS, LLC	Delaware
Suffolk Retail, LLC	Delaware
Tampa Veterans 24, Inc.	Delaware

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Richmond Screens TRS I, LLC	Delaware
Tampa Veterans 24, Inc.	Delaware
Tampa Veterans 24, L.P.	Delaware
Theatre Sub, Inc.	Missouri
Warrenville Screens TRS I, LLC	Delaware
ValCal EPR GP Inc.	Quebec
Valcartier Property LP	Quebec
WestCol Center, LLC	Delaware
Whitby Entertainment Holdings, Inc.	New Brunswick

EXHIBIT 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-265415 and 333-265410) on Form S-3, the registration statements (Nos. 333-215099 and 333-78803) on Form S-4, and the registration statements (Nos. 333-256932, 333-159465, 333-211815, 333-189028, 333-142831, and 333-76625) on Form S-8 of our report dated February 23, 2023 February 29, 2024, with respect to the consolidated financial statements and financial statement schedule III of EPR Properties and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Kansas City, Missouri
February 23, 2023 29, 2024

EXHIBIT 31.1

CERTIFICATION

PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.

I, Gregory K. Silvers, certify that:

1. I have reviewed this Annual Report on Form 10-K of EPR Properties;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

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3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2023 29, 2024

/s/ Gregory K. Silvers

Gregory K. Silvers
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.

I, Mark A. Peterson, certify that:

1. I have reviewed this Annual Report on Form 10-K of EPR Properties;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2023 29, 2024

/s/ Mark A. Peterson

Mark A. Peterson

Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS
ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT

I, Gregory K. Silvers, Chairman, President and Chief Executive Officer of EPR Properties (the "Issuer"), have executed this certification for furnishing to the Securities and Exchange Commission in connection with the filing with the Commission of the registrant's Annual Report on Form 10-K for the period ended December 31, 2022 December 31, 2023 (the "Report"). I hereby certify that, to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

/s/ Gregory K. Silvers

Gregory K. Silvers

Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Date: February 23, 2023 February 29, 2024

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS

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ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT

I, Mark A. Peterson, Executive Vice President, Chief Financial Officer and Treasurer of EPR Properties (the "Issuer"), have executed this certification for furnishing to the Securities and Exchange Commission in connection with the filing with the Commission of the registrant's Annual Report on Form 10-K for the period ended December 31, 2022 December 31, 2023 (the "Report"). I hereby certify that, to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

/s/ Mark A. Peterson

Mark A. Peterson
Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

Date: February 23, 2023 February 29, 2024

Exhibit 97.1

EPR PROPERTIES

Executive Compensation Clawback Policy

(Effective as of October 2, 2023)

The Compensation and Human Capital Committee (the "Committee") of the Board of Trustees (the "Board") of EPR Properties (the "Company") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy by providing for the recovery of Erroneously Awarded Compensation in the event of a restatement of the Company's financial statements. This executive compensation clawback policy (as the same may be amended and/or restated from time to time, the "Policy") is designed to ensure that compensation is paid to executive officers based on accurate financial statements and ethical and legal conduct. The Committee has therefore adopted this Policy, effective as of October 2, 2023 (the "Effective Date"). For purposes of this Policy, capitalized terms not otherwise defined shall have the meanings set forth below in the definitions paragraphs.

1. **Purpose.** The purpose of this Policy is to describe the circumstances in which Executive Officers will be required to repay or return Erroneously Awarded Compensation to members of the Company Group. This Policy is designed to comply with, and shall be interpreted consistent with, Section 303A.14 of the Listed Company Manual of the NYSE that was adopted to implement Rule 10D-1 under the Securities Exchange Act of 1934. Each Executive Officer shall be required to sign and return to the Company the Acknowledgement Form attached hereto as Exhibit A pursuant to which such Executive Officer will agree to be bound by the terms of and comply with this Policy.

2. **Mandatory Clawback of Erroneously Awarded Compensation**.

(a) In the event of an Accounting Restatement, the Committee shall recover reasonably promptly the amount of any Erroneously Awarded Compensation, determined in accordance with this Policy and applicable laws and regulations.

(b) The Committee shall have broad discretion to determine the appropriate means and methods of recovery of Erroneously Awarded Compensation based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. Such means and methods of recovery may include, subject to compliance with any applicable law, without limitation, (i) seeking repayment from the Executive Officer; (ii) reducing the amount that would otherwise be payable to the Executive Officer under any compensatory plan, program, agreement, policy or arrangement maintained by the Company or any of its affiliates; (iii) canceling any outstanding vested or unvested award (whether cash- or equity-based) previously granted to the Executive Officer; (iv) any other method authorized by applicable law or contract; or (v) any combination of the foregoing. For the avoidance of doubt, except as set forth in Section 2(c) below, in no event may the Company Group accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

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(c) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Sections 2(b) and 2(c) if the following conditions are met and the Committee determines that recovery would be impracticable:

(i) The direct expenses paid to a third party to assist in enforcing the Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempts and provided such documentation to NYSE to the extent required by applicable rules and listing standards;

(ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to NYSE, that recovery would result in such a violation and a copy of the opinion is provided to NYSE; or

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the anti-alienation and other applicable requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code and regulations thereunder.

3. **Definitions**. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(a) "Accounting Restatement" shall mean an accounting restatement (i) due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial restatements that is material to the previously issued financial statements (a "Big R" restatement), or (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were not corrected in the current period or left uncorrected in the current period (a "little r" restatement).

(b) "Clawback Eligible Incentive Compensation" shall mean, in connection with an Accounting Restatement and with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company Group), all Incentive-based Compensation Received by such Executive Officer (i) on or after the Effective Date, (ii) after beginning service as an Executive Officer, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the applicable Clawback Period.

(c) "Clawback Period" shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the

Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(d) "Company Group" shall mean the Company, together with each of its direct and indirect subsidiaries.

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(e) “Erroneously Awarded Compensation” shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the NYSE).

(f) “Executive Officer” shall mean any current or former “executive officer” of the Company as defined in Section 303A.14 of the NYSE Listed Company Manual.

(g) “Financial Reporting Measures” shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures, including non-GAAP measures, that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the SEC.

(h) “Incentive-based Compensation” shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For purposes of clarity, Incentive-based Compensation includes compensation that is in any plan, other than tax-qualified retirement plans, including long-term disability, life insurance, and supplemental executive retirement plans, and any other compensation that is based on such Incentive-based Compensation, such as earnings accrued on notional amounts of Incentive-based Compensation contributed to such plans.

(i) “NYSE” shall mean the New York Stock Exchange.

(j) “Received” shall, with respect to any Incentive-based Compensation, mean actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if payment or grant of the Incentive-based Compensation occurs after the end of that period.

(k) “Restatement Date” shall mean the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

(l) “SEC” shall mean the U.S. Securities and Exchange Commission.

4. **Indemnification Prohibited**. No member of the Company Group shall be permitted to indemnify any person subject to this Policy against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company Group’s enforcement of its rights under this Policy. Further, no member of the Company Group shall pay for or reimburse the cost of insurance against recovery of any Erroneously Awarded Compensation, or enter into any agreement that exempts any Incentive-based Compensation from the application of Section 2 of this Policy or that waives the Company Group’s right to recovery of any Erroneously Awarded Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

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5. **Administration and Interpretation.** This Policy shall be administered by the Committee. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Any determinations made by the Committee shall be final and binding on all Executive Officers and their beneficiaries, heirs, executors or other legal representatives.

6. **Amendment**; **Termination.** The Board or Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Board or Committee may terminate this Policy at any time. Notwithstanding anything in this paragraph to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

Reference to this Policy may be made in any agreement or similar document evidencing awards or grants to any executive to whom this Policy is applicable; *provided, however*, that this Policy

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is applicable to such executive officer notwithstanding any other terms of the agreement or similar documents evidencing such awards or grants.

7. **Other Recoupment Rights**; **No Additional Payments.** The Committee intends that this Policy will be applied to the fullest extent permitted by law. This Policy shall be incorporated by reference into and shall apply to all incentive, bonus, equity, equity-based and compensation plans, agreements, and awards outstanding as of the Effective Date or entered into on or after the Policy's Effective Date. The Committee may require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy. This Policy shall apply in addition to any right of recoupment against the Chief Executive Officer and Chief Financial Officer pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 and any other remedies or rights of recoupment that may be available to the Company Group under applicable law, regulation or rule or pursuant to the terms of any similar policy in any compensation plan or arrangement, employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company Group; provided that there shall be no duplication of recovery under this Policy and Section 304 of The Sarbanes-Oxley of 2002.

8. **Reporting and Disclosure**. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including the disclosure required by the applicable SEC filings.

9. **Conflicts**. In the event of any conflict or inconsistency between this Policy and any provisions in (x) any agreement, plan or other arrangement applicable to any member of the Company Group, and (y) any organizational documents of any entity that is part of Company Group that, (a) exempt any Incentive-Based Compensation from the application of this Policy, (b) waive or otherwise prohibit or restricts the Company Group's right to recover any Erroneously Awarded Compensation, including, without limitation, in connection with exercising any right of setoff as provided herein, and/or (c) require or provide for indemnification to the extent that such indemnification is prohibited under Section 4 above, the terms of this Policy shall supersede and control.

10. **Successors.** This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

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EPR PROPERTIES

EXECUTIVE COMPENSATION CLAWBACK POLICY
ACKNOWLEDGEMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the EPR Properties Executive Compensation Clawback Policy (the "***Policy***"). Capitalized terms used but not otherwise defined in this Acknowledgement Form (this "***Acknowledgement Form***") shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company Group. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company Group to the extent required by, and in a manner permitted by, the Policy.

_____

Signature

_____

Print Name

_____

Date

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