



EPR Properties
Return on Insight

Date: 12-22-2015

EPR Properties is pleased to announce that on December 21, 2015 Empire Resorts, Inc. (“Empire”) was awarded a gaming facility license to operate a resort casino to be named Montreign Resort Casino at the site of Adelaar, a four-season destination resort planned for the Town of Thompson in Sullivan County, 90 miles from New York City.

This award is a significant step in furthering the Company’s stated goals of realizing the larger vision of activating the Catskills property through the development of Adelaar. The Company will also schedule a special call to discuss the details of the lease terms with Empire and previously announced capital spending of \$100-\$120 million.

Below is a link to the Empire Resorts press release:

<http://www.businesswire.com/news/home/20151221006141/en/York-State-Gaming-Commission-Awards-Gaming-Facility>