

ENTERTAINMENT PROPERTIES TRUST

Form 424B5

October 04, 2012

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-165523

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

SUBJECT TO COMPLETION, DATED OCTOBER 4, 2012

PRELIMINARY PROSPECTUS SUPPLEMENT

(To prospectus dated March 16, 2010)

Shares

Entertainment Properties Trust

% Series F Cumulative Redeemable Preferred Shares

Liquidation Preference \$25.00 per share

We are offering _____ shares of our _____ % Series F cumulative redeemable preferred shares of beneficial interest, par value \$0.01 per share, or _____ Series F Preferred Shares. Distributions on the Series F Preferred Shares will be payable on a cumulative basis quarterly in arrears on or about January 15, April 15, July 15 and October 15 of each year. The distribution rate will be _____ % per annum of the \$25.00 liquidation preference, which is equivalent to \$ _____ per annum per Series F Preferred Share. The first distribution on the Series F Preferred Shares sold in this offering will be paid on January 15, 2013 and will be for more than a full quarterly period in the amount of \$ _____ per share.

Generally, we may not redeem the Series F Preferred Shares until _____, 2017. On and after _____, 2017, we may, at our option, redeem the Series F Preferred Shares, in whole or in part, at any time at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the redemption date. In addition, upon the occurrence of a Change of Control (as defined in this prospectus supplement), we may, at our option, redeem the Series F Preferred Shares, in whole or in part, no later than 120 days after the first date on which such Change of Control occurs, at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the redemption date. If we exercise any of our redemption rights relating to the Series F Preferred Shares, the holders of Series F Preferred Shares will not have the conversion right described below. The Series F Preferred Shares will have no maturity date and will remain outstanding indefinitely unless redeemed by us or converted into common shares in connection with a Change of Control by the holders of Series F Preferred Shares.

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

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Rights in this prospectus supplement.

There is currently no public market for the Series F Preferred Shares. We have filed an application to list the Series F Preferred Shares on the New York Stock Exchange (NYSE) under the symbol EPR PrF . If the application is approved, trading of the Series F Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series F Preferred Shares. Our common shares are listed on the NYSE under the symbol EPR . The last reported sale price of our common shares on October 3, 2012 was \$44.75 per share.

Investing in our Series F Preferred Shares involves risks. Before buying any Series F Preferred Shares you should carefully read this entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein, including the section of this prospectus supplement entitled Risk Factors beginning on page S-15, the section of the accompanying prospectus entitled Risk Factors beginning on page 5 and the Risk Factors sections of our Annual Report on Form 10-K for the year ended December 31, 2011 and, to the extent applicable, our Quarterly Reports on Form 10-Q. The Series F Preferred Shares are expected to be rated below investment grade and are subject to the risks associated with non-investment grade securities.

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

	Per Share	Total
Public offering price(1)	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) Plus accrued distributions, if any, from (and including) the original date of issuance.

The underwriters have an option to purchase up to an additional Series F Preferred Shares from us to cover over-allotments, if any.

The Series F Preferred Shares are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a real estate investment trust for federal income tax purposes. See Description of Series F Preferred Shares Restrictions on Ownership and Transfer on page S-32 of this prospectus supplement and Description of Certain Provisions of Maryland Law and EPR s Declaration of Trust and Bylaws Restrictions on Ownership and Transfer of Shares on page 36 of the accompanying prospectus for more information about these restrictions.

We expect that delivery of the Series F Preferred Shares will be made on or about , 2012 in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup

J.P. Morgan

RBC Capital Markets

Joint Lead Managers

Barclays

KeyBanc Capital Markets

Co-Managers

FBR

The date of this prospectus supplement is _____, 2012

Janney Montgomery Scott

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, and any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized any person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates or as of other dates which are specified in those documents, regardless of the time of delivery of this prospectus supplement or of any of the Series F Preferred Shares. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) utilizing the SEC's shelf registration process. The prospectus supplement, which describes certain matters relating to us and the specific terms of this offering of Series F Preferred Shares, adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein and therein. Generally, when we refer to this prospectus, we are referring to both documents combined. Both this prospectus supplement and the accompanying prospectus include important information about us, our preferred shares and other information you should know before investing in our Series F Preferred Shares. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

Before you invest in the Series F Preferred Shares, you should read the registration statement of which this document forms a part and this document, including the documents incorporated by reference herein that are described under the heading **Incorporation of Certain Information by Reference**.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Series F Preferred Shares in certain jurisdictions may be restricted by law. We are not making an offer of the Series F Preferred Shares in any jurisdiction where the offer is not permitted. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the Series F Preferred Shares. We are not making any representation to you regarding the legality of an investment in the Series F Preferred Shares by you under applicable investment or similar laws.

References to we, us, our, EPR or the Company refer to Entertainment Properties Trust. When we refer to our Declaration of Trust we mean Entertainment Properties Trust's Amended and Restated Declaration of Trust, including the articles supplementary for each series of preferred shares, as amended. When we refer to our Bylaws we mean Entertainment Properties Trust's Amended and Restated Bylaws. The term you refers to a prospective investor.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

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

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The documents listed below have been filed by us under the Securities Exchange Act of 1934, as amended (the Exchange Act), (File No. 001-13561) and are incorporated by reference in this prospectus supplement:

1. Our Annual Report on Form 10-K for the year ended December 31, 2011 (including information specifically incorporated by reference into our Annual Report on Form 10-K from our Proxy Statement for our 2011 Annual Meeting of Shareholders);
2. Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012;
3. Our Current Report on Form 8-K filed on January 6, 2012, our Current Report on Form 8-K filed on May 25, 2012; our Current Report on Form 8-K filed on August 1, 2012; our Current Report on Form 8-K filed on August 6, 2012; and our Current Report on Form 8-K filed on August 8, 2012; and

4. The description of our common shares included in our registration statement on Form 8-A filed on November 4, 1997.

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

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

Investor Relations Department

Entertainment Properties Trust

909 Walnut Street, Suite 200

Kansas City, Missouri 64106

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

Email info@eprkc.com

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

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

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

With the exception of historical information, this prospectus supplement and the accompanying prospectus and our reports filed under the Exchange Act and incorporated by reference in this prospectus supplement and the accompanying prospectus and other offering materials and documents deemed to be incorporated by reference herein or therein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act, such as those pertaining to our acquisition or disposition of properties, our capital resources, future expenditures for development projects, and our results of operations. 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, expects, pipeline, anticipates, would or other similar expressions or other comparable terms, or by discussions of strategy, plans or intentions.

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

General international, national, regional and local business and economic conditions;

Continuing volatility in the financial markets;

Adverse changes in our credit ratings;

An increase in interest rates;

The duration or outcome of litigation, or other factors outside of the litigation, relating to our significant investment in a planned casino and resort development which may cause the development to be indefinitely delayed or cancelled;

The failure of a bank to fund a request by us to borrow money;

Failure of banks in which we have deposited funds;

Defaults in the performance of lease terms by our tenants;

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

A borrower's bankruptcy or default;

The obsolescence of older multiplex theatres owned by some of our tenants or by any overbuilding of megaplex theatres in their markets;

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Our ability to renew maturing leases with theatre tenants on terms comparable to prior leases and/or our ability to lease any re-claimed space from some of our larger theatres at economically favorable terms;

Risks of operating in the entertainment industry;

Our ability to compete effectively;

A single tenant represents a substantial portion of our lease revenue;

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A single tenant leases or is the mortgagor of all our investments related to metropolitan ski areas and a single tenant leases a significant number of our public charter school properties;

The ability of our public charter school tenants to comply with their charters and continue to receive funding from state or other regulatory authorities, the approval by applicable governing authorities of substitute operators to assume control of any failed public charter schools and our ability to negotiate the terms of new leases with such substitute tenants on acceptable terms, and our ability to complete collateral substitutions as applicable;

Risks associated with use of leverage to acquire properties;

Financing arrangements that require lump-sum payments;

Our ability to raise capital;

Covenants in our debt instruments that limit our ability to take certain actions;

Risks of acquiring and developing properties and real estate companies;

The lack of diversification of our investment portfolio;

Our continued qualification as a real estate investment trust for U.S. federal income tax purposes (REIT);

The ability of our subsidiaries to satisfy their obligations;

Financing arrangements that expose us to funding or purchase risks;

We have a limited number of employees and the loss of personnel could harm operations;

Fluctuations in the value of real estate income and investments;

Risks relating to real estate ownership, leasing and development, for example local conditions such as an oversupply of space or a reduction in demand for real estate in the area, competition from other available space, whether tenants and users such as customers of our tenants consider a property attractive, changes in real estate taxes and other expenses, changes in market rental rates, the timing and costs associated with property improvements and rentals, changes in taxation or zoning laws or other governmental regulation, whether we are able to pass some or all of any increased operating costs through to tenants, and how well we manage our properties;

Our ability to secure adequate insurance and risk of potential uninsured losses, including from natural disasters;

Risks involved in joint ventures;

Risks in leasing multi-tenant properties;

A failure to comply with the Americans with Disabilities Act or other laws;

Risks of environmental liability;

Our real estate investments are relatively illiquid;

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We own assets in foreign countries;

Risks associated with owning, operating or financing properties for which the tenants, mortgagors or our operations may be impacted by weather conditions and climate change;

Risks associated with the ownership of vineyards and wineries;

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

Risks associated with security breaches and other disruptions;

Fluctuations in interest rates;

Fluctuations in the market prices for our shares;

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

Policy changes obtained without the approval of our shareholders;

Equity issuances could dilute the value of our shares;

Risks associated with changes in the Canadian exchange rate; and

Changes in laws and regulations, including tax laws and regulations.

You should consider the risks described in the Risk Factors section beginning on page S-15 of this prospectus supplement, the Risk Factors section beginning on page 5 of the accompanying prospectus and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2011 and, to the extent applicable, our Quarterly Reports on Form 10-Q, in evaluating any forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus, whether as a result of new information, future events or otherwise. In light of the factors referred to above, the future events discussed or incorporated by reference in this prospectus supplement or the accompanying prospectus may not occur and actual results, performance or achievements could differ materially from those anticipated or implied in the forward-looking statements.

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This summary may not contain all of the information that is important to you. Before making a decision to purchase our Series F Preferred Shares, you should carefully read this entire prospectus supplement and the accompanying prospectus, especially the Risk Factors section beginning on page S-15 of this prospectus supplement, the Risk Factors section beginning on page 5 of the accompanying prospectus and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2011 and incorporated by reference herein, as well as the Risk Factors sections in our Quarterly Reports on Form 10-Q, to the extent applicable, as well as the financial statements and related notes and other information incorporated by reference in this prospectus supplement and in the accompanying prospectus. Unless otherwise indicated, financial information included in this prospectus supplement is presented on a historical basis.

About EPR

We are a leading specialty real estate investment trust, or REIT, with an investment portfolio that includes megaplex theatres, entertainment retail centers (centers typically anchored by an entertainment component such as a megaplex theatre and containing other entertainment-related or retail properties), public charter schools and other destination recreational and specialty properties. The underwriting of our investments is centered on key industry and property cash flow criteria. Our investments are also guided by a focus on inflection opportunities that are associated with or support enduring uses, excellent executions, attractive economics and an advantageous market position. We are a self-administered REIT. As of June 30, 2012, we had total assets of approximately \$3.2 billion (before accumulated depreciation of approximately \$0.4 billion).

We group our investments into four reportable operating segments: entertainment; education; recreation; and other. We began grouping our investments into these four segments for financial reporting purposes beginning with the quarterly period ended March 31, 2012. Prior to the first quarter of 2012, we aggregated the financial information of all of our investments into one reportable segment. The table below shows a breakdown of our total assets (after accumulated depreciation) as of June 30, 2012, and total revenue for the six months ended June 30, 2012, respectively, for each of these four reportable segments (dollars in thousands):

	Entertainment		Education		Recreation		Other	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Total Assets(1)	\$ 1,765,830	62.3%	\$ 328,535	11.6%	\$ 377,105	13.3%	\$ 290,330	10.2%
Total Revenue	\$ 119,772	76.4%	\$ 17,984	11.5%	\$ 15,365	9.8%	\$ 3,668	2.3%

(1) Excludes \$71.3 million of assets included in our corporate/unallocated segment.

Entertainment. Our entertainment investments include megaplex movie theatre properties, entertainment retail centers, land parcels leased to restaurants and retail operators adjacent to our theatre properties and other destination entertainment-related investments. Our theatre properties, which represent most of our entertainment investments, are leased to prominent theatre operators, including American Multi-Cinema (AMC), Regal Cinemas, Cinemark, Muvico Entertainment, Rave Motion Pictures and Southern Theatres.

For the six months ended June 30, 2012, approximately 33% of our total revenue and 43% of our entertainment segment total revenue were derived from AMC. On August 30, 2012, Dalian Wanda Group Co., Ltd. (Wanda) announced that it completed its acquisition of AMC Entertainment Holdings, Inc., the indirect parent of AMC (AMCE Holdings), in a transaction valued at \$2.6 billion. Upon completion of the acquisition, AMCE Holdings became a wholly-owned subsidiary of Wanda. Subsequent to June 30, 2012, the leases at four of our megaplex theatres located in Canada were assumed by third-party operators and are no longer leased to AMC.

For the six months ended June 30, 2012, approximately 14% of our total revenue and 18% of our entertainment segment total revenue were derived from our four entertainment retail centers in Ontario, Canada.

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Education. Our education investments consist entirely of investments in public charter schools. At June 30, 2012, affiliates of Imagine Schools, Inc. (Imagine) were the lessees of 69% of our public charter school properties (including properties under construction). For the six months ended June 30, 2012, approximately 9% of our total revenue and 79% of our education segment total revenue were derived from Imagine.

Recreation. Our recreation investments primarily include investments in water-parks and metropolitan ski properties and related development land.

Other. Our other investments include wineries, vineyards, construction in progress for real estate development and undeveloped land inventory. We are in the process of selling our vineyard and winery assets.

Recent Developments

Debt Financing

On August 8, 2012, we issued \$350.0 million aggregate principal amount of our 5.750% Senior Notes due 2022, or the 2022 Notes. The 2022 Notes bear interest at 5.750%. Interest is payable on February 15 and August 15 of each year beginning on February 15, 2013 until the stated maturity date of August 15, 2022. The 2022 Notes are unsecured and guaranteed by certain of our subsidiaries. We used the proceeds from the 2022 Notes offering to prepay in full our mortgage notes payable totaling approximately \$167.6 million, which were secured by sixteen theatre properties and one entertainment retail center, and to repay the then outstanding principal balance under our unsecured revolving credit facility. In connection with the payment in full of the mortgage notes, during the three months ended September 30, 2012, we wrote off \$439,000 of deferred financing costs (net of accumulated amortization) and we incurred \$38,000 of costs associated with loan payoff.

Investments

Our investment spending in our operating segments since June 30, 2012 totals approximately \$53.6 million, and included investments in each of our four operating segments.

Entertainment investment spending since June 30, 2012 totals \$13.2 million, and relates primarily to investments in build-to-suit construction of megaplex theatres and other entertainment properties that are subject to long-term triple net leases. We also expect to consummate a mortgage loan on an additional entertainment property with a principal balance of approximately \$22.0 million.

Education investment spending since June 30, 2012 totals \$29.1 million, and relates primarily to investments in build-to-suit construction of public charter schools that are subject to long-term triple net leases. On August 15, 2012, we also completed a sale of a public charter school property for \$4.5 million that was leased to Imagine. There was no gain or loss on this sale.

Recreation investment spending since June 30, 2012 totals \$9.5 million, and relates primarily to build-to-suit construction of a golf-entertainment complex which is subject to a long-term triple net lease.

Other investment spending since June 30, 2012 totals \$1.8 million.

Corporate Information

Our principal offices are located at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106. Our telephone number at that location is (816) 472-1700. Our website is located at www.eprkc.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement, the accompanying prospectus or any other report or document we file with or furnish to the SEC.

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THE OFFERING

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

Issuer Entertainment Properties Trust.

Securities Offered shares of % Series F Cumulative Redeemable Preferred Shares plus up to an additional shares of Series F Preferred Shares that we may issue and sell upon the exercise of the underwriters overallotment option. We reserve the right to issue and sell additional Series F Preferred Shares at any time or from time to time.

Distributions Holders of Series F Preferred Shares will be entitled to receive cumulative cash distributions on the Series F Preferred Shares from the original date of issuance at a rate of % per year of the \$25.00 liquidation preference (equivalent to \$ per year per share). Distributions on the Series F Preferred Shares are payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, or if not a business day, the next succeeding business day. The first distribution will be paid on January 15, 2013, and will be a distribution for more than a full quarterly period from and including the original issue date to and including January 15, 2013 in the amount of \$ per share. See Description of the Series F Preferred Shares Distributions.

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

Optional Redemption We may not redeem the Series F Preferred Shares prior to , 2017, except as described under Description of the Series F Preferred Shares Redemption Special Optional Redemption and in limited circumstances relating to our continuing qualification as a REIT. On and after , 2017, we may, at our option, redeem the Series F Preferred Shares, in whole or in part, at any time at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the redemption date.

Special Optional Redemption In connection with a Change of Control (as defined below), we may, at our option, redeem the Series F Preferred Shares, in whole or in part, no later than 120 days after the first date on which such Change of Control occurs, at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the

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redemption date. If, prior to the Change of Control Conversion Date (as defined herein), we have timely provided notice of exercise of our redemption rights with respect to the Series F Preferred Shares (whether pursuant to our optional redemption right or our special optional redemption right), the holders of Series F Preferred Shares will not have the conversion rights described below.

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

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

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

Conversion Rights

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

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

(the Share Cap), subject to certain adjustments,

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

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

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

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

Liquidation Preference

If we liquidate, dissolve or wind up, you will have the right to receive \$25.00 per Series F Preferred Share, plus accrued and unpaid distributions (whether or not authorized or declared) to the date of payment, before any payments are made to our common shareholders or to holders of any other of our equity securities that we may issue ranking junior to the Series F Preferred Shares as to liquidation rights (but after any payments are made to holders of our debt, holders of our subsidiaries' debt and holders of any other of our equity securities that we may issue ranking senior to the Series F Preferred Shares as to liquidation rights (which equity securities we may authorize only with the affirmative vote of the holders of at least two-thirds of the Series F Preferred Shares)). Your rights to receive the liquidation preference will be subject to the proportionate rights of each other series or class of our equity securities ranking on a parity with the Series F Preferred Shares that we have issued or may issue in the future (including our Series C, Series D and Series E preferred shares). See Description of the Series F Preferred Shares Liquidation Preference.

Ranking

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

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

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

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

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

Voting Rights

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

Restrictions on Ownership and Transfer

For us to qualify as a REIT under the Internal Revenue Code of 1986, as amended, referred to herein as the Code, not more than 50% in value of our outstanding shares of beneficial interest may be owned, directly or constructively, by five or fewer individuals, as defined in the Code to include certain entities, during the last half of any taxable year. In addition, our Declaration of Trust and the articles supplementary establishing the Series F Preferred Shares contain provisions that limit to 9.8% the percentage ownership of our equity by class or series, including the Series F Preferred Shares or our common shares, by any one person or group of affiliated persons. Our Declaration of Trust and articles supplementary establishing the Series F Preferred Shares allow our board of trustees to waive this ownership limit, subject to certain conditions. See Description of the Series F Preferred Shares Restrictions on Ownership and Transfer in this prospectus supplement and Description of Certain Provisions of Maryland Law and EPR s Declaration of Trust and Bylaws

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Restrictions on Ownership and Transfer of Shares on page 36 of the accompanying prospectus for more information about these restrictions.

Listing

We have filed an application to list the Series F Preferred Shares on the NYSE under the symbol `EPR PrF`. If the application is approved, trading of the Series F Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series F Preferred Shares.

Use of Proceeds

The net proceeds to us from the sale of the Series F Preferred Shares offered hereby are expected to be approximately \$ million (\$ million if the underwriters exercise their over-allotment option in full), after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds from this offering, in addition to cash on hand, to redeem all of our outstanding Series D preferred shares at an aggregate redemption price of approximately \$115.8 million (which includes approximately \$800,000 of accrued and unpaid distributions at the anticipated redemption date) plus costs and expenses associated with the redemption. If the net proceeds from this offering exceed the aggregate redemption price plus costs and expenses associated with the redemption, we intend to use any remaining net proceeds from this offering for general business purposes, which may include funding the acquisition, development or financing of properties. Pending application of any portion of the net proceeds from this offering, we may invest such proceeds in interest-bearing accounts or short-term interest-bearing securities which are consistent with our qualification as a REIT under the Code.

Form

The Series F Preferred Shares will be issued and maintained initially in book-entry form registered in the name of the nominee of The Depository Trust Company.

Settlement Date

Delivery of the Series F Preferred Shares will be made against payment therefor on or about , 2012.

Risk Factors

Investing in the Series F Preferred Shares involves risk. See the `Risk Factors` section beginning on page S-15 of this prospectus supplement, the `Risk Factors` section beginning on page 5 of the accompanying prospectus and the `Risk Factors` sections of our Annual Report on Form 10-K for the year ended December 31, 2011 and, to the extent applicable, our Quarterly Reports on Form 10-Q for other information you should consider before deciding to invest in the Series F Preferred Shares.

Tax Consequences

The U.S. federal income tax consequences of purchasing, owning and disposing of the Series F Preferred Shares and common shares into which the shares may be convertible are summarized in `Certain Material U.S. Federal Income Tax Considerations` on page S-35 of this prospectus supplement and `U.S. Federal Income Tax Considerations` on page 39 of the accompanying prospectus.

Table of Contents**SUMMARY HISTORICAL FINANCIAL AND OTHER DATA**

The following table sets forth certain of our summary consolidated financial data as of the dates and for the periods indicated. The summary consolidated balance sheet data and the summary consolidated operating statement data as of the end of, and for each year in, the three-year period ended December 31, 2011 have been derived from the historical consolidated financial statements of Entertainment Properties Trust, which financial statements have been audited by KPMG LLP, an independent registered public accounting firm. The consolidated financial statements as of December 31, 2011 and 2010, and for each of the years in the three-year period ended December 31, 2011, and the report of KPMG LLP thereon, are incorporated by reference in this prospectus supplement. The summary consolidated balance sheet data as of June 30, 2012 and the summary consolidated operating statement data for the six months ended June 30, 2012 and 2011 have been derived from the unaudited historical consolidated financial statements of Entertainment Properties Trust, which are incorporated by reference in this prospectus supplement. The summary consolidated balance sheet data for the six months ended June 30, 2011 have been derived from the unaudited historical consolidated financial statements of Entertainment Properties Trust, which are not included or incorporated by reference in this prospectus supplement or the accompanying prospectus.

Our historical results are not necessarily indicative of future performance or results of operations. Our results for the interim period are not necessarily indicative of the results that may be expected for a full year or for any other period. The summary financial data should be read in conjunction with, and is qualified in its entirety by reference to, the financial statements, related notes and schedules, and Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, respectively, and incorporated by reference in this prospectus supplement.

Operating Statement Data:

(Dollars in thousands)

	Six Months Ended June 30,		Year Ended December 31,		
	2012 (unaudited)	2011	2011(1)	2010(1)	2009(1)
Rental revenue	\$ 117,494	\$ 111,406	\$ 226,031	\$ 219,949	\$ 193,016
Tenant reimbursements	9,186	9,176	17,965	17,100	15,438
Other income	133	155	1,783	536	2,833
Mortgage and other financing income	29,976	27,262	55,880	52,258	44,999
Total revenue	156,789	147,999	301,659	289,843	256,286
Property operating expense	11,419	12,769	23,547	24,684	21,932
Other expense	916	1,157	3,999	1,106	2,185
General and administrative expense	12,288	10,573	20,173	18,225	15,133
Costs associated with loan refinancing or payoff, net		5,339	5,773	11,383	117
Interest expense, net	36,600	36,031	71,679	72,311	65,531
Transaction costs	189	1,349	1,730	517	3,321
Provision for loan losses				700	70,954
Impairment charges	8,195	24,298	27,115	463	2,083
Depreciation and amortization	25,073	23,455	47,927	45,359	41,401
Income equity in income from joint ventures and discontinued operations	62,109	33,028	99,716	115,095	33,629
Equity in income from joint ventures	324	1,555	2,847	2,138	895
Income from continuing operations	\$ 62,433	\$ 34,583	\$ 102,563	\$ 117,233	\$ 34,524
Discontinued operations:					
Loss from discontinued operations	(4,945)	(11,141)	(6,842)	(12,465)	(43,430)
Gain on sale or acquisition of real estate	720	18,293	19,545	8,287	
Net income (loss)	58,208	41,735	115,266	113,055	(11,906)
Add: Net loss (income) attributable to noncontrolling interests	(37)	(2)	(38)	1,819	19,913

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Net income attributable to Entertainment Properties Trust	58,171	41,733	115,228	114,874	8,007
Preferred dividend requirements	(12,003)	(15,103)	(28,140)	(30,206)	(30,206)
Preferred share redemption costs			(2,769)		
 Net income (loss) available to common shareholders	 \$ 46,168	 \$ 26,630	 \$ 84,319	 \$ 84,668	 \$ (22,199)

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	Six Months Ended June 30, 2012		Year Ended December 31, 2011(1)		
	2011	(unaudited)	2010(1)	2009(1)	
Per share data:					
Basic earnings per share data:					
Income from continuing operations	\$ 1.08	\$ 0.42	\$ 1.54	\$ 1.92	\$ 0.12
Income (loss) from discontinued operations	(0.09)	0.15	0.27	(0.05)	(0.73)
Net income (loss) from discontinued operations	\$ 0.99	\$ 0.57	\$ 1.81	\$ 1.87	\$ (0.61)
Diluted earnings per share data:					
Income from continuing operations	\$ 1.07	\$ 0.42	\$ 1.53	\$ 1.91	\$ 0.12
Income (loss) from discontinued operations	(0.09)	0.15	0.27	(0.05)	(0.73)
Net income (loss) from discontinued operations	\$ 0.98	\$ 0.57	\$ 1.80	\$ 1.86	\$ (0.61)
Shares used for computation (in thousands):					
Basic	46,751	46,576	46,640	45,206	36,122
Diluted	47,006	46,880	46,901	45,555	36,235
Cash dividends declared per common share	\$ 1.50	\$ 1.40	\$ 2.80	\$ 2.60	\$ 2.60

Balance Sheet Data:

(Dollars in thousands)

	As of June 30, 2012		2011	As of December 31, 2010		2009
	2011	(unaudited)		2010	2009	
Net real estate investments	\$ 2,066,803	\$ 2,024,944	\$ 2,031,090	\$ 2,217,047	\$ 1,867,358	
Mortgage notes and related accrued interest receivable, net	403,619	311,439	325,097	305,404	522,880	
Investment in direct financing lease, net	236,157	231,099	233,619	226,433	169,850	
Total assets	2,833,667	2,729,716	2,733,995	2,923,420	2,680,732	
Common dividends payable	35,128	32,660	32,709	30,253	27,880	
Preferred dividends payable	6,002	7,552	6,002	7,551	7,552	
Long-term debt	1,270,560	1,048,122	1,154,295	1,191,179	1,141,423	
Total liabilities	1,361,157	1,148,371	1,235,892	1,292,162	1,212,775	
Noncontrolling interests	306	28,021	28,054	28,019	(4,905)	
Equity	1,471,510	1,581,345	1,498,103	1,631,258	1,467,957	

Other Financial Data:

	Six Months Ended June 30, 2012		Year Ended December 31, 2011(1)		
	2011	(unaudited)	2010(1)	2009(1)	
Ratio of earnings to combined fixed charges and preferred distributions(2)	2.0x	1.4x	1.7x	1.8x	1.0x

- (1) The summary consolidated financial data for each of the three years ended December 31, 2011 have not been adjusted to account for the reclassification of discontinued operations related to our May 2012 sale of 197 plantable acres at our Buena Vista vineyard in Sonoma County, California for \$13.0 million and a gain of \$0.4 million. The Company believes the adjustment is not material to the previously stated financial results.
- (2) Computed by dividing earnings by combined fixed charges and preferred share distributions. For this purpose, (a) earnings is the sum of income from continuing operations before adjustment for income or loss from equity investees, plus fixed charges (excluding capitalized interest) and (b) fixed charges consist of interest expensed and capitalized and amortized premiums, discounts and capitalized expenses related to indebtedness. The ratios are based solely on historical financial information and no pro forma adjustments have been made.

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RISK FACTORS

Investment in our Series F Preferred Shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below as well as other information contained in or incorporated by reference in this prospectus supplement before making an investment decision, including the risks described in the Risk Factors section beginning on page 5 of the accompanying prospectus and the Risk Factors sections of our Annual Report on Form 10-K for the year ended December 31, 2011 and, to the extent applicable, in our Quarterly Reports on Form 10-Q. The risks and uncertainties described below and incorporated herein by reference are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also adversely affect us. The occurrence of any of these risks may cause you to lose all or part of your investment in the Series F Preferred Shares. See Cautionary Statement Concerning Forward-Looking Statements.

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

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

We expect that the Series F Preferred Shares will be rated below investment grade. Additionally, the ratings on the Series F Preferred Shares could be revised downward or withdrawn at the discretion of the issuing rating agency.

Although the Series F Preferred Shares have not been rated yet, we have sought to obtain a rating for the Series F Preferred Shares. We currently anticipate that the rating of the Series F Preferred Shares, if obtained, will be below investment grade, which could adversely impact the market price of the Series F Preferred Shares. Below investment grade preferred securities are subject to a higher risk of price volatility than similar, higher-rated securities. Furthermore, increases in leverage or deteriorating outlooks for the issuer, or volatile markets, could lead to continued significant deterioration in market prices of below-investment grade rated securities. In addition, any ratings assigned to the Series F Preferred Shares or our other securities in the future, if they are lower than market expectations or are subsequently lowered or withdrawn entirely at the discretion of the issuing rating agency, could adversely affect the market for or the market value of the Series F Preferred Shares. A rating is not a recommendation to purchase, sell or hold any particular security, including the Series F Preferred Shares. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Series F Preferred Shares may not reflect all risks related to us and our business, or the structure or market value of the Series F Preferred Shares. Ratings only reflect the views of the rating agency or agencies issuing the ratings and such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of the Series F Preferred Shares.

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

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

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

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

the market for similar securities;

additional issuances of other series or classes of preferred shares;

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

our financial condition, performance and prospects.

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

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

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

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

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

Your voting rights as a holder of Series F Preferred Shares will be limited. Our common shares are the only class of our securities that carry full voting rights. Holders of Series F Preferred Shares will be entitled to elect, voting together with any then outstanding preferred shares on a parity with the Series F Preferred Shares upon which like voting rights have been conferred and are exercisable, including our Series C, Series D and

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Series E preferred shares, two additional trustees to serve on our board of trustees in the event that six or more quarterly distributions (whether or not consecutive) payable on the Series F Preferred Shares are in arrears. In addition, holders of Series F Preferred Shares will be entitled to vote on amendments to our Declaration of Trust, including the articles supplementary relating to the Series F Preferred Shares, whether by merger, consolidation, transfer, conveyance of substantially all of our assets or otherwise, or on a merger or consolidation, so as to affect materially and adversely any rights of the Series F Preferred Shares. Furthermore, holders of Series F Preferred Shares will be entitled to vote, together as a single class with any then outstanding parity preferred shares upon which like voting rights have been conferred and are exercisable, with respect to authorization, creation or issuance of additional shares ranking senior to the Series F Preferred Shares. Other than the limited circumstances described in this prospectus supplement, holders of Series F Preferred Shares will not have any voting rights. See Description of the Series F Preferred Shares Voting Rights.

We will be able to redeem the Series F Preferred Shares at our option at any time beginning on _____, 2017 and under certain other circumstances but are under no obligation to do so.

The Series F Preferred Shares will have no maturity date. We may, at our option, on and after _____, 2017, redeem the Series F Preferred Shares, in whole or in part, at any time at a redemption price of \$25.00 per share, plus accumulated and unpaid dividends, if any, to but not including the redemption date. We may also redeem the Series F Preferred Shares, in whole or in part upon the occurrence of certain changes of control before _____, 2017 at a redemption price of \$25.00 per share, plus accumulated and unpaid dividends, if any, to but not including the redemption date.

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

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

Upon the occurrence of a Change of Control the result of which is that our common shares and the common securities of the acquiring or surviving entity (or ADRs representing such securities) are not listed on the NYSE, the NYSE MKT or the NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or the NASDAQ, holders of the Series F Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date, we have timely provided notice of our election to redeem the Series F Preferred Shares) to convert some or all of their Series F Preferred Shares into our common shares (or equivalent value of alternative consideration) and under these circumstances we will also have a special optional redemption right to redeem the Series F Preferred Shares. See Description of the Series F Preferred Shares Conversion Rights and Redemption Special Optional Redemption. Upon such a conversion, the holders will be limited to a maximum number of our common shares equal to the Share Cap multiplied by the number of Series F Preferred Shares converted. If the Common Share Price is less than \$ _____ (which is _____ % of the per-share closing sale price of our common shares on _____, 2012), subject to adjustment, the holders will receive a maximum of _____ common shares per Series F Preferred Share, which may result in a holder receiving value that is less than the liquidation preference of the Series F Preferred Shares.

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

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

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

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

Some of our financing documents contain restrictions on distributions upon the occurrence of events of default thereunder. If such an event of default occurs, such as our failure to pay principal at maturity or interest when due for a specified period of time, we would be prohibited from making payments on our shares, including the Series F Preferred Shares.

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

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

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USE OF PROCEEDS

The net proceeds to us from the sale of the Series F Preferred Shares offered hereby are expected to be approximately \$ million (\$ million if the underwriters exercise their over-allotment option in full), after deducting the underwriting discount and our estimated offering expenses.

We intend to use the net proceeds from this offering, in addition to cash on hand, to redeem all of our outstanding Series D preferred shares at an aggregate redemption price of approximately \$115.8 million (which includes approximately \$800,000 of accrued and unpaid distributions at the anticipated redemption date) plus costs and expenses associated with the redemption. If the net proceeds from this offering exceed the aggregate redemption price plus costs and expenses associated with the redemption, we intend to use any remaining net proceeds from this offering for general business purposes, which may include funding the acquisition, development or financing of properties. Pending application of any portion of the net proceeds from this offering, we may invest such proceeds in interest-bearing accounts or short-term interest-bearing securities which are consistent with our qualification as a REIT under the Code.

The Series D preferred shares entitle holders to distributions at the rate of 7.375% per annum of the \$25.00 liquidation preference. The Series D preferred shares have no maturity date.

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The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2012, on:

an actual basis;

an as adjusted basis to reflect the issuance and sale of \$350.0 million aggregate principal amount of the 2022 Notes on August 8, 2012 and application of the net proceeds thereof ; and

an as further adjusted basis to reflect the issuance and sale of the Series F Preferred Shares offered hereby and the application of the net proceeds thereof as described under Use of Proceeds.

This information should be read in conjunction with, and is qualified in its entirety by, the consolidated financial statements and schedules and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, incorporated by reference in this prospectus supplement.

(Dollars in thousands)	As of June 30, 2012		
	Actual	As adjusted(1) (unaudited)	As further adjusted(2)
Cash, cash equivalents and restricted cash	\$ 31,904	\$ 97,311	\$
Debt:			
Unsecured revolving credit facility	112,000		
Unsecured term loan facility	240,000	240,000	240,000
7.750% Senior Notes due 2020	250,000	250,000	250,000
5.750% Senior Notes due 2022		350,000	350,000
Other long-term debt	668,560	499,892	499,982
Total debt	1,270,560	1,339,892	
Shareholders' equity:			
Common shares, \$0.01 par value (75,000,000 shares authorized, 48,279,507 shares issued actual, as adjusted and as further adjusted)	482	482	482
Preferred shares, par value \$0.01 per share (25,000,000 shares authorized):			
Series C preferred shares (5,400,000 shares issued actual, as adjusted and as further adjusted)	54	54	54
Series D preferred shares (4,600,000 shares issued actual and as adjusted and no shares issued as further adjusted)	46	46	
Series E preferred shares (3,450,000 shares issued actual, as adjusted and as further adjusted)	35	35	35
Series F preferred shares offered hereby (no shares issued actual and as adjusted and shares issued as further adjusted)			
Additional paid-in-capital	1,752,784	1,752,784	
Treasury shares, at cost (1,442,159 shares)	(49,539)	(49,539)	(49,539)
Accumulated other comprehensive income	20,680	20,680	20,680
Distributions in excess of net income	(252,338)	(252,338)	(252,338)
Entertainment Properties Trust shareholders' equity	1,472,204	1,472,204	
Noncontrolling interests	306	306	306
Total shareholders' equity	1,472,510	1,472,510	

Total capitalization	\$ 2,743,070	\$ 2,812,402	\$
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- (1) The as adjusted column reflects the issuance and sale of \$350.0 million aggregate principal amount of the 2022 Notes and our use of the net proceeds of approximately \$346.1 million thereof to repay in full outstanding fixed rate mortgage debt secured by a portion of our rental properties, which had an aggregate outstanding balance of \$168.7 million as of June 30, 2012, and to repay the then outstanding principal balance of our unsecured revolving credit facility, which had an outstanding balance of \$112.0 million as of June 30, 2012.

- (2) The as further adjusted column reflects the adjustments noted in (1) above and the issuance and sale of the Series F Preferred Shares offered hereby and our use of the net proceeds of approximately \$ million thereof, in addition to cash on hand, to redeem all of our outstanding Series D preferred shares at an aggregate redemption price of approximately \$115.0 million (\$25.00 redemption price per share, but excluding accrued and unpaid distributions at the anticipated redemption date) plus costs and expenses associated with the redemption as described under Use of Proceeds (after deducting the underwriting discount and estimated expenses related to this offering payable by us and without giving effect to any exercise of the underwriters option to purchase additional Series F Preferred Shares). If the net proceeds from this offering exceed the aggregate redemption price plus costs and expenses associated with the redemption, we intend to use any remaining net proceeds from this offering for general business purposes, which may include funding the acquisition, development or financing of properties. Pending application of any portion of the net proceeds from this offering, we may invest such proceeds in interest-bearing accounts or short-term interest-bearing securities which are consistent with our qualification as a REIT under the Code. The as further adjusted column does not give effect to the interim use of the net proceeds pending application of such proceeds to the redemption of all of our outstanding Series D preferred shares.

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DESCRIPTION OF THE SERIES F PREFERRED SHARES

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

General

Under our Declaration of Trust, we are authorized to issue up to 75,000,000 common shares and up to 25,000,000 preferred shares. As of October 3, 2012, a total of 46,841,039 common shares were issued and outstanding and 1,445,434 common shares were held in treasury, 5,400,000 shares of our 5.75% Series C preferred shares (liquidation preference of \$25.00 per share) were outstanding, 4,600,000 shares of our 7.375% Series D preferred shares (liquidation preference of \$25.00 per share) were outstanding and 3,450,000 of our 9.0% Series E preferred shares (liquidation preference of \$25.00 per share) were outstanding. See Capitalization. See the Articles Supplementary relating to the (1) Series C preferred shares attached as Exhibit 3.2 to our Form 8-K filed with the SEC on December 21, 2006, (2) Series D preferred shares attached as Exhibit 3.2 to our Form 8-K filed with the SEC on May 4, 2007 and (3) Series E preferred shares attached as Exhibit 3.1 to our Form 8-K filed with the SEC on April 2, 2008, for information regarding our Series C, Series D and Series E preferred shares.

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

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

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

We have filed an application to list the Series F Preferred Shares on the NYSE. If the application is approved, trading of the Series F Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series F Preferred Shares.

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

Maturity

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

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Ranking

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

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

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

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

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

Distributions

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

Distributions on the Series F Preferred Shares will be cumulative from and including the date of original issue by us and will be payable quarterly in arrears on the 15th day of January, April, July and October of each year or, if any such day is not a business day, then on the next succeeding business day. The term "business day" means each day, other than a Saturday or Sunday, which is not a day on which banks in New York, New York are required to close. We will pay the first distribution on January 15, 2013. That first distribution will be for more than a full quarterly period. Any distribution payable on the Series F Preferred Shares for any partial distribution period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions will be payable to holders of record as they appear in our share records at the close of business on the applicable record date, which will be the same date set for any quarterly distribution payable to holders of our common shares and Series C, Series D and Series E preferred shares, or on such other date designated by our Board of Trustees that is not more than 30 nor less than 10 days prior to the due date for the distribution payment.

We will not declare distributions on the Series F Preferred Shares, or pay or set apart for payment distributions on the Series F Preferred Shares, at any time if the terms and provisions of any agreement to which we are a party, including any agreement relating to our indebtedness, prohibits the declaration, payment or setting apart for payment or provides that the declaration, payment or setting apart for payment would constitute a breach of the agreement or a default under the agreement, or if the declaration or payment is restricted or prohibited by law. These restrictions may include indirect covenants which require us to maintain specified levels of net worth or assets. We do not believe that these restrictions currently have any adverse impact on our ability to pay distributions on the Series F Preferred Shares.

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

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

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

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

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

Record holders of our Series F Preferred Shares are not entitled to any distribution, whether payable in cash, property or shares, in excess of full cumulative distributions on the Series F Preferred Shares as provided above, except as described under **Liquidation Preference**,

Redemption Optional Redemption and **Redemption Special Optional Redemption** below. Any distribution payment made on the Series F Preferred Shares will first be credited against the earliest accrued but unpaid distributions due with respect to those shares which remain payable.

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

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding-up of our affairs, the record holders of the Series F Preferred Shares will be entitled to be paid out of our assets legally available for distribution to our shareholders a liquidation preference of \$25.00 per share, plus an amount equal to any

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

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

Redemption

We may not redeem the Series F Preferred Shares prior to _____, 2017, except as described under *Special Optional Redemption* and *Restrictions on Ownership and Transfer*. Nevertheless, in order to ensure that we remain qualified as a REIT for federal income tax purposes, the Series F Preferred Shares will be subject to provisions of our Declaration of Trust, under which Series F Preferred Shares owned by a shareholder in excess of the ownership limit, as defined in this prospectus supplement, will be designated automatically as Excess Shares and transferred as described in *Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws Restrictions on Ownership and Transfer of Shares* in the accompanying prospectus, and we may purchase the Excess Shares after that transfer in accordance with the terms of our Declaration of Trust as described in the accompanying prospectus.

Optional Redemption

On or after _____, 2017, we may, at our option upon not fewer than 30 nor more than 60 days' written notice, redeem the Series F Preferred Shares, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions thereon to, but not including, the redemption date (except as provided below), without interest. Holders of Series F Preferred Shares to be redeemed will surrender the certificates evidencing such shares to the extent such shares are certificated, at the place designated in the notice and will be entitled to the redemption price and any accumulated and unpaid distributions payable upon the redemption following surrender of the certificates.

Special Optional Redemption

In connection with a Change of Control (as defined below), we may, at our option, upon not fewer than 30 nor more than 60 days' written notice, redeem the Series F Preferred Shares, in whole or in part, no later than 120 days after the first date on which such Change of Control occurred, for cash at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including, the redemption date. If, prior to the Change of Control Conversion Date (as defined below), we have timely provided notice of exercise of our redemption rights with respect to the Series F Preferred Shares (whether pursuant to our optional redemption right described above or our special optional redemption right), the holders of Series F Preferred Shares will not have the conversion right described under *Conversion Rights*.

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

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

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

General

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

the redemption date;

the redemption price;

the number of Series F Preferred Shares to be redeemed;

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

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

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

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

If a notice of redemption of any Series F Preferred Shares has been given and if we have set apart in trust the funds necessary for the redemption for the benefit of the record holders of Series F Preferred Shares so called for redemption, then from and after the redemption date, distributions

will cease to accumulate on the

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Series F Preferred Shares designated for redemption, such Series F Preferred Shares will no longer be deemed outstanding, such Series F Preferred Shares will not thereafter be transferred (except with our consent) on our share transfer records and all rights of the holders of such Series F Preferred Shares will terminate, except for the right to receive the redemption price plus any accumulated and unpaid distributions payable upon the redemption date.

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

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

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

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

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

Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series F Preferred Shares will have the right, unless, prior to the Change of Control Conversion Date, we have timely provided notice of our election to redeem the Series F Preferred Shares as described under **Redemption Conversion Rights**, to convert some or

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all of the Series F Preferred Shares held by such holder (the **Change of Control Conversion Right**) on the Change of Control Conversion Date into a number of our common shares per Series F Preferred Share to be converted (the **Common Share Conversion Consideration**) equal to the lesser of:

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

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

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

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

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

In the event that holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of the Series F Preferred Shares will receive will be the form of the consideration elected by the holders of our common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

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

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

the events constituting the Change of Control;

the date of the Change of Control;

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

the method and period for calculating the Common Share Price;

the Change of Control Conversion Date;

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

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

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

the procedures that the holders of Series F Preferred Shares must follow to exercise the Change of Control Conversion Right. We will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of Series F Preferred Shares.

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

the relevant Change of Control Conversion Date;

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

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

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

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

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

the number of withdrawn Series F Preferred Shares;

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

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

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

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

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

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

In connection with the exercise of any Change of Control Conversion Right, we will comply with all federal and state securities laws and securities exchange rules in connection with any conversion of Series F Preferred Shares into our common shares. Notwithstanding any other provision of the Series F Preferred Shares, no holder of Series F Preferred Shares will be entitled to convert such Series F Preferred Shares for our common shares to the extent that receipt of such common shares would cause such holder (or any other person) to exceed the share ownership limits contained in our Declaration of Trust, unless we provide an exemption from this limitation for such holder. See **Restrictions on Ownership and Transfer**.

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

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

Voting Rights

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

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

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

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

amend, alter or repeal any of the provisions of our Declaration of Trust (including the articles supplementary) or our bylaws, whether by merger, consolidation, transfer or conveyance of substantially all of our assets or otherwise, in a manner that materially and adversely affects the powers, rights, privileges or preferences of the Series F Preferred Shares or the holders of the Series F Preferred Shares; provided, however, that the amendment of, or supplement to, the provisions of our Declaration of Trust so as to authorize, create, increase or decrease the authorized amount of any shares ranking on a parity with or junior to the Series F Preferred Shares with respect to the

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payment of distributions and the distribution of assets upon liquidation, dissolution or winding up, or the issuance of any such shares, shall not be deemed to materially adversely affect the powers, rights or preferences of the Series F Preferred Shares;

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

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

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

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

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

Information Rights

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

Restrictions on Ownership and Transfer

Our Declaration of Trust restricts the number of shares which may be owned by shareholders. Generally, for us to qualify as a REIT under the Code, not more than 50% in value of our outstanding shares may be owned, directly or indirectly, by five or fewer individuals (defined in the Code to include certain entities and constructive ownership among specified family members) at any time during the last half of a taxable year. The shares must also be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or a proportionate part of a shorter taxable year. In order to maintain our qualification as a REIT, our Declaration of Trust contains restrictions on the acquisition of shares intended to ensure compliance with these requirements.

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Our Declaration of Trust generally provides that any person (not just individuals) holding more than 9.8% in number of shares or value, of the outstanding shares of any class or series of our common shares or preferred shares (the Ownership Limit) may be subject to forfeiture of the shares (including common shares and preferred shares) owned in excess of the Ownership Limit (Excess Shares). The Excess Shares may be transferred to a trust for the benefit of one or more charitable beneficiaries. The trustee of that trust would have the right to vote the voting Excess Shares, and 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.

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

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

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

Preemptive Rights

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

Form and Book-Entry System

The Series F Preferred Shares will initially be issued and maintained in the form of global securities held in book-entry form. DTC or its nominee will be the sole registered holder of the Series F Preferred Shares. Owners of beneficial interests in the Series F Preferred Shares represented by the global securities will hold their interests pursuant to the procedures and practices of DTC. As a result, beneficial interests in any such securities will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and any such interest may not be exchanged for certificated securities, except in limited circumstances. Owners of beneficial interests must exercise any rights in respect of other interests, including any right to convert or require repurchase of their interests in the Series F Preferred Shares, in accordance with the procedures and practices of DTC. Owners of such beneficial interests will not be holders and will not be entitled to any rights provided to the holders of the Series F Preferred Shares under the global securities or the articles supplementary. We and any of our agents may treat DTC as the sole holder and registered owner of the global securities.

Any holder of Series F Preferred Shares will have the right to request a certificate therefor and upon such request made in writing to the Transfer Agent and Registrar for the Series F Preferred Shares, we will cause to be issued a duly executed certificate for such Series F Preferred Shares registered in the name in which the Series F Preferred Shares were held in book-entry form or such other name(s) as specified by the holder in writing. In addition, the Series F Preferred Shares, represented by one or more global securities, will be exchangeable for certificated securities with the same terms if:

DTC is unwilling or unable to continue as depository or if DTC ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within ninety (90) days; or

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we decide to discontinue use of the system of book-entry transfer through DTC.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Uniformed Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC facilitates the settlement of transactions amongst participants through electronic computerized book-entry changes in participants' accounts, eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, including the underwriters, banks, trust companies, clearing corporations and other organizations, some of whom and/or their representatives own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

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CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

Please read the prospectus under the heading "U.S. Federal Income Tax Considerations" on page 32 of the accompanying prospectus for additional U.S. federal income tax considerations that apply to this offering.

The following summary describes certain material U.S. federal income tax consequences relating to the acquisition, ownership and disposition of the Series F Preferred Shares. This summary supplements and updates the more detailed description of these matters in the "U.S. Federal Income Tax Considerations" section of the accompanying prospectus. Stinson Morrison Hecker LLP will render a legal opinion that the discussions in this section and in the "U.S. Federal Income Tax Considerations" section of the accompanying prospectus are accurate in all material respects and, taken together, fairly summarize the federal income tax consequences discussed in those sections. Specifically, subject to certain qualifications and certain assumptions contained in its opinion, Stinson Morrison Hecker LLP will give an opinion to the effect that we have qualified as a REIT under the Code from our 1997 taxable year through the date hereof, we are organized in conformity with the requirements for qualification as a REIT, and our current and proposed method of operation will enable us to meet the requirements for qualification and taxation as a REIT under the Code for future taxable years. Investors should be aware, however, that opinions of counsel are not binding upon the Internal Revenue Service (IRS) or any court.

In providing its opinion, Stinson Morrison Hecker LLP is relying, without independent investigation, on certain representations as to factual matters made by us, including representations made by us in a representation letter and certificate provided by our officers and our factual representations set forth herein and in registration statements previously filed with the SEC.

This summary does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction or the tax considerations arising under U.S. federal estate, gift and other tax laws. In addition, this discussion does not address all tax considerations that may be applicable to the particular circumstances of the beneficial owners of the Series F Preferred Shares or to beneficial owners of the Series F Preferred Shares that may be subject to special tax rules, such as, for example:

brokers and dealers in securities or currencies;

traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings;

banks, insurance companies, or other financial institutions;

real estate investment trusts and regulated investment companies and shareholders of such entities;

controlled foreign corporations and passive foreign investment companies and shareholders of such corporations;

tax-exempt organizations, retirement plans, individual retirement accounts and tax-deferred accounts;

persons who have ceased to be citizens or residents of the United States;

U.S. shareholders (as defined below) whose functional currency is not the U.S. dollar;

persons that will hold the Series F Preferred Shares as a position in a hedging transaction, straddle, conversion transaction, wash sale or other risk reduction transaction;

persons deemed to sell the Series F Preferred Shares under the constructive sale provisions of the Code;

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persons subject to the alternative minimum tax; and

partnerships (or other entities or arrangements classified as partnerships for U.S. federal income tax purposes) or other pass-through entities, and beneficial owners of pass-through entities.

If any entity or arrangement classified as a partnership holds Series F Preferred Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. If you are a partnership holding the Series F Preferred Shares or a partner in such partnership, you should consult your tax advisor regarding the tax consequences of the purchase, ownership and disposition of the Series F Preferred Shares.

This summary of certain U.S. federal income tax considerations is for general information only and is not tax advice. This summary is not binding on the IRS. We have not sought, and will not seek, any ruling from the IRS with respect to the statements made in this summary, and there can be no assurance that the IRS will not take a position contrary to these statements or that a contrary position taken by the IRS would not be sustained by a court.

If you are considering purchasing Series F Preferred Shares, you are urged to consult your own tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax considerations arising under the U.S. federal estate or gift tax rules, under the laws of any state, local, or foreign taxing jurisdiction or under any applicable income tax treaty.

Taxation of Shareholders of Series F Preferred Shares Generally

The accompanying prospectus, under the heading "U.S. Federal Income Tax Considerations - Taxation of Taxable U.S. Shareholders, Taxation of Tax-Exempt Shareholders and Taxation of Non-U.S. Shareholders," describes in general the tax treatment of distributions that we make in respect of any of our shares and the tax consequences that arise from the sale or disposition of our shares. The discussion below supplements the discussion set out in the accompanying prospectus with respect to an investment in Series F Preferred Shares.

Conversion of Series F Preferred Shares

Subject to the discussion below, assuming that Series F Preferred Shares will not be converted at a time when there are distributions in arrears, in general, no gain or loss will be recognized by a U.S. shareholder (as defined below) for U.S. federal income tax purposes upon the conversion of our Series F Preferred Shares into our common shares. Thus, the initial tax basis that such U.S. shareholder will have for tax purposes in the common shares received will be equal to the adjusted tax basis such U.S. shareholder had in the Series F Preferred Shares converted (but the tax basis will be reduced by that portion of adjusted tax basis in the Series F Preferred Shares allocated to any fractional common share exchanged for cash) and, provided that the Series F Preferred Shares were held as a capital asset, the holding period for the common shares received will include the holding period for the Series F Preferred Shares converted. A U.S. shareholder will generally recognize gain or loss on the receipt of cash in lieu of a fractional common share in an amount equal to the difference between the amount of cash received and such U.S. shareholder's adjusted tax basis in such fractional share.

If a conversion occurs when there is a dividend arrearage on the Series F Preferred Shares and the fair market value of the common shares received exceeds the liquidation preference of the Series F Preferred Shares, a portion of the common shares received might be treated as a dividend distribution taxable as ordinary income. A U.S. shareholder's holding period for any common shares so treated would begin on the day following the day of receipt, and the U.S. shareholder's tax basis for any such common shares would equal their fair market value on the day of receipt.

If, upon a change of control event, we provide notice of our election to redeem the Series F Preferred Shares prior to the change of control conversion date, the redemption would be treated as a taxable disposition with the tax consequences described in the accompanying prospectus under the heading "U.S. Federal Income Tax Considerations - Taxation of U.S. Shareholders - Redemption of Shares."

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A Non-U.S. shareholder (as defined below) holding Series F Preferred Shares generally will not recognize gain or loss upon the conversion of the Series F Preferred Shares into our common shares, provided the Series F Preferred Shares do not constitute a United States real property interest (as defined under Section 897 of the Code) or USRPI. Even if the Series F Preferred Shares do constitute a USRPI, provided our common stock also constitutes a USRPI, a Non-U.S. shareholder generally will not recognize gain or loss upon a conversion of the Series F Preferred Shares into our common shares provided certain reporting requirements related to FIRPTA (as defined in the accompanying prospectus) are satisfied. If the Series F Preferred Shares do not constitute a USRPI and such requirements are not satisfied, however, a conversion of Series F Preferred Shares for our common shares will be treated as a taxable exchange. Such a taxable exchange will be subject to tax under FIRPTA at the rate of tax, including any applicable capital gains rates, that would apply to a U.S. shareholder of the same type (e.g., an individual or a corporation, as the case may be) on the excess, if any, of the fair market value of such Non-U.S. shareholder's common shares received over such Non-U.S. shareholder's adjusted tax basis in its Series F Preferred Shares. Collection of such tax will be enforced by a refundable withholding tax at a rate of 10% of the value of our common shares received. We do not expect that the Series F Preferred Shares or our common shares will constitute a USRPI. See the discussion in the accompanying prospectus under the heading "U.S. Federal Income Tax Considerations—Taxation of Non-U.S. Shareholders—Sale of Shares."

Taxation of U.S. Shareholders on Distributions on Series F Preferred Shares

As used herein, the term "U.S. shareholder" means a beneficial owner of Series F Preferred Shares that (for U.S. federal income tax purposes):

is a citizen or resident of the United States;

is a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof (unless, in the case of a partnership, the Treasury provides otherwise by regulations);

is an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

is a trust whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The accompanying prospectus, under the heading "U.S. Federal Income Tax Considerations—Taxation of Non-U.S. Shareholders" generally describes the tax treatment of distributions that are made in respect of our shares and the tax consequences that arise from the sale or other taxable disposition of our shares. The discussion below supplements the prospectus discussion with respect to an investment in our Series F Preferred Shares.

Distributions Generally

In determining the extent to which a distribution will be treated as being made from our earnings and profits, our earnings and profits will be allocated, on a pro rata basis, first to distributions with respect to the Series F Preferred Shares, and then to our common shares. Therefore, depending on our earnings and profits, distributions with respect to the Series F Preferred Shares (as compared to distributions with respect to our common shares) are more likely to be treated as dividends than as return of capital or a distribution in excess of tax basis. For a discussion of the taxation of distributions on our shares generally, see "U.S. Federal Income Tax Considerations—Taxation of Taxable U.S. Shareholders—Distributions Generally and Capital Gain Distributions" in the accompanying prospectus.

Backup Withholding and Information Reporting

Backup withholding at the applicable statutory rate which is currently 28% (and is scheduled to increase to 31% for taxable years beginning on or after January 1, 2013) may apply when a U.S. shareholder receives dividends. See the discussion in the accompanying prospectus at "U.S. Federal Income Tax Considerations—Taxation of Taxable U.S. Shareholders—Backup Withholding."

Table of Contents**Taxation of Non-U.S. Shareholders**

As used herein, the term *Non-U.S. shareholder* means a beneficial owner of Series F Preferred Shares that is not a U.S. shareholder as described above. The accompanying prospectus, under the heading *U.S. Federal Income Tax Considerations Taxation of Non-U.S. Shareholders* generally describes the tax treatment of distributions that are made in respect of our shares held by a Non-U.S. Shareholder and the tax consequences that arise from the sale or other taxable disposition of our shares by such a shareholder. The discussion below supplements the prospectus discussion with respect to a Non-U.S. Shareholder's investment in our Series F Preferred Shares.

Backup Withholding and Information Reporting

Backup withholding (currently at a rate of 28%, which rate currently is scheduled to increase to 31% for taxable years beginning on or after January 1, 2013) generally will not apply to distributions made to a Non-U.S. shareholder with respect to the Series F Preferred Shares, provided that we do not have actual knowledge or reason to know that the Non-U.S. shareholder is a U.S. person and the Non-U.S. shareholder has given us the certification described in the accompanying prospectus under the heading *Taxation of Non-U.S. shareholders Backup Withholding Tax and Information Reporting*. However, we generally will be required to report annually to the IRS and to a Non-U.S. shareholder (i) the amount of any dividends paid to the Non-U.S. shareholder, regardless of whether any tax was actually withheld and (ii) the amount of any tax withheld with respect to any dividends paid to the Non-U.S. shareholder. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement with the tax authorities of the country in which the Non-U.S. shareholder resides.

The gross proceeds from the sale or other disposition by a Non-U.S. shareholder of the Series F Preferred Shares (including a conversion or redemption) may be subject to information reporting and backup withholding tax (currently at a rate of 28%, which rate currently is scheduled to increase to 31% for taxable years beginning on or after January 1, 2013). If a Non-U.S. shareholder sells or otherwise disposes of the Series F Preferred Shares outside the United States through a non-U.S. office of a non-U.S. broker and the proceeds are paid to the Non-U.S. shareholder outside the United States, then the U.S. backup withholding and information reporting requirements generally will not apply to that payment. However, U.S. information reporting, but not backup withholding, will apply to a payment of proceeds from the sale or other disposition by a Non-U.S. shareholder of the Series F Preferred Shares, even if that payment is made outside the United States, if the Non-U.S. shareholder sells or otherwise disposes of the Series F Preferred Shares through a non-U.S. office of a U.S. broker or a non-U.S. broker with certain connections to the United States, unless the broker has documentary evidence in its files that the Non-U.S. shareholder is not a U.S. person and certain other conditions are met, or the Non-U.S. shareholder otherwise establishes an exemption. If a Non-U.S. shareholder receives payments of the proceeds of a sale or other disposition of the Series F Preferred Shares to or through a U.S. office of a broker, the payment is subject to both U.S. backup withholding and information reporting unless such shareholder provides an IRS Form W-8BEN (or other applicable form) certifying that the Non-U.S. shareholder is not a U.S. person or the Non-U.S. shareholder otherwise establishes an exemption, provided that the broker does not have actual knowledge or reason to know that the Non-U.S. shareholder is a U.S. person or the conditions of any other claimed exemption are not, in fact, satisfied. A Non-U.S. shareholder generally will be entitled to a credit or refund with respect to any amounts withheld under the backup withholding rules against such shareholder's U.S. federal income tax liability, provided that the required information is furnished to the IRS in a timely manner. Non-U.S. shareholders should consult their tax advisors regarding the application of backup withholding and information reporting in their particular situation, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

Recent Tax Law Changes***Medicare Tax on Investment Income***

The Health Care and Education Reconciliation Act of 2010 requires certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds to pay an additional 3.8% Medicare tax on all or a portion of their net investment income, including dividend distributions on our shares and capital

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gains from the sale or other taxable disposition of our Series F Preferred Shares, for taxable years beginning after December 31, 2012. Prospective U.S. shareholders should consult their tax advisors regarding the effect, if any, of this legislation on their acquisition, ownership and disposition of the Series F Preferred Shares.

Sunset of Reduced Tax Rates

On December 17, 2010, the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 (the Job Creation Act) was enacted. Among other things, the Job Creation Act extended until December 31, 2012 certain reduced tax rates that had been scheduled to expire after December 31, 2010, including the reduced 15% maximum rate of tax on capital gains the reduced 35% maximum rate of tax on ordinary income and the application of the capital gains tax rate to certain qualified dividend income discussed in the accompanying prospectus. Absent legislative action, effective for taxable years beginning after December 31, 2012, the maximum rate of tax on capital gains will revert to 20% and the maximum rate of tax on ordinary income, including any dividend income on a redemption not qualifying for sale or exchange treatment, will revert to 39.6%.

Reporting and Withholding on Foreign Financial Accounts

On March 18, 2010, the President signed the Hiring Incentives to Restore Employment Act (the HIRE Act) into law. This law imposes a 30% U.S. federal withholding tax on dividends on, and proceeds from the sale or other disposition of, our Series F Preferred Shares to a foreign financial institution or non-financial foreign entity (whether such institution or entity is the beneficial owner or an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) and to withhold on certain payments and (ii) in the case of a non-financial foreign entity, such entity provides the withholding agent with a certification identifying certain direct and indirect U.S. owners of the entity. Although the withholding tax provisions of the HIRE Act were to have been effective beginning in 2013, the IRS has provided for a phased-in implementation of these provisions. Specifically, withholding on dividends on the Series F Preferred Shares, but not gross proceeds from the sale or other disposition of the Series F Preferred Shares, generally is to begin after December 31, 2013. Withholding on gross proceeds from disposition of the Series F Preferred Shares is generally to begin after December 31, 2014. Investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment generally will be required to seek a refund or credit from the IRS to obtain the benefit of such exemption or reduction (provided that such benefit is available). Prospective investors should consult their tax advisors regarding the effect, if any, of the HIRE Act on their acquisition, ownership and disposition of the Series F Preferred Shares.

Table of Contents**UNDERWRITING**

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

Underwriter	Number of Series F Preferred Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Citigroup Global Markets Inc	
J.P. Morgan Securities LLC	
RBC Capital Markets, LLC	
Barclays Capital Inc.	
KeyBanc Capital Markets Inc.	
FBR Capital Markets & Co.	
Janney Montgomery Scott LLC	
Total	

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

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

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

Commissions and Discounts

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

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional Series F Preferred Shares.

	Per Series F Preferred Share	Without Option	With Option
Public offering price	\$	\$	\$
Underwriting discount	\$	\$	\$

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Proceeds, before expenses, to us	\$	\$	\$
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The expenses of the offering, not including the underwriting discount, are estimated at \$350,000 and are payable by us.

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Extended Settlement

We expect that delivery of the Series F Preferred Shares will be made to investors on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the fifth business day following the date of this prospectus supplement (such settlement being referred to as T+5). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade their Series F Preferred Shares prior to the third business day preceding the date of delivery of the Series F Preferred Shares referenced above will be required, by virtue of the fact that the Series F Preferred Shares initially will settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers who wish to trade their Series F Preferred Shares prior to the third business day preceding the date of delivery of the Series F Preferred Shares referenced above should consult their advisors.

Over-Allotment Option

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus supplement, to purchase up to additional Series F Preferred Shares at the public offering price, less the underwriting discount, solely to cover over-allotments. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional Series F Preferred Shares proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We have agreed that, for a period of 90 days after the date of this prospectus supplement and subject to certain exceptions, we will not, directly or indirectly, without the prior written consent of the representatives, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or lend or otherwise transfer or dispose of any Series F Preferred Shares or any securities that are substantially similar to the Series F Preferred Shares, whether owned as of the date hereof or hereafter acquired or with respect to which we have acquired or hereafter acquire the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act with respect to any of the foregoing (collectively, the Lock-Up Securities) or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap, agreement or transaction is to be settled by delivery of Lock-Up Securities, in cash or otherwise.

New York Stock Exchange Listing

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

Price Stabilization, Short Positions

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

In connection with the offering, the underwriters may purchase and sell the Series F Preferred Shares in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater

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number of Series F Preferred Shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters' option to purchase additional Series F Preferred Shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional Series F Preferred Shares or purchasing Series F Preferred Shares in the open market. In determining the source of Series F Preferred Shares to close out the covered short position, the underwriters will consider, among other things, the price of Series F Preferred Shares available for purchase in the open market as compared to the price at which they may purchase Series F Preferred Shares through the option granted to them. Naked short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing Series F Preferred Shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Series F Preferred Shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Series F Preferred Shares made by the underwriters in the open market prior to the completion of the offering.

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

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

Electronic Distribution

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

Other Relationships

The underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments.

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

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Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), no offer of Series F Preferred Shares may be made to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or
- C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Series F Preferred Shares shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any Series F Preferred Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that (A) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive, and (B) in the case of any Series F Preferred Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Series F Preferred Shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors as defined in the Prospectus Directive, or in circumstances in which the prior consent of the representatives has been given to the offer or resale. In the case of any Series F Preferred Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Series F Preferred Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Series F Preferred Shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

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

For the purpose of the above provisions, the expression an offer to the public in relation to any Series F Preferred Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Series F Preferred Shares to be offered so as to enable an investor to decide to purchase or subscribe the Series F Preferred Shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State

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and the expression **Prospectus Directive** means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are **qualified investors** (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Order**) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as **relevant persons**). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

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

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (**DFSA**). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The Series F Preferred Shares to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Series F Preferred Shares offered should conduct their own due diligence on the Series F Preferred Shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

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LEGAL MATTERS

Certain legal matters in connection with the offering and sale of the Series F Preferred Shares will be passed upon for us by Stinson Morrison Hecker LLP, Kansas City, Missouri. Certain legal matters in connection with this offering will be passed upon for the underwriters by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York.

EXPERTS

The consolidated financial statements and schedules of EPR and its subsidiaries as of December 31, 2011 and 2010, and for each of the years in the three-year period ended December 31, 2011, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2011, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and in accordance with those requirements, we file reports and other information with the SEC. The reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can be obtained by mail from the Public Reference Section of the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet website (<http://www.sec.gov>) that contains reports, proxy and information statements and other materials that are filed through the SEC Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. In addition, our common shares, Series C convertible preferred shares, Series D preferred shares and Series E convertible preferred shares are listed on the New York Stock Exchange and we are required to file reports, proxy and information statements and other information with the New York Stock Exchange. These documents can be inspected at the principal office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. We have filed with the SEC a registration statement on Form S-3 (Registration File No. 333-165523), as amended, covering the securities offered by this prospectus supplement. You should be aware that this prospectus supplement does not contain all of the information contained or incorporated by reference in that registration statement and its exhibits and schedules. You may inspect and obtain the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in the preceding paragraph. Statements contained in this prospectus supplement concerning the contents of any document we refer you to are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

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PROSPECTUS

Entertainment Properties Trust

Common Shares, Preferred Shares, Depositary Shares, Warrants, Debt Securities and Units

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

common shares of beneficial interest (common shares);

preferred shares of beneficial interest (preferred shares);

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

warrants;

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

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

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

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

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

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Our common shares are listed on the New York Stock Exchange under the symbol `EPR`. The last reported sale price of our common shares on the New York Stock Exchange on March 15, 2010 was \$41.75 per share. Our Series B Cumulative Redeemable Preferred Shares (`Series B Preferred Shares`), Series C Cumulative Convertible Preferred Shares (`Series C Preferred Shares`), Series D Cumulative Redeemable Preferred Shares (`Series D Preferred Shares`) and Series E Cumulative Convertible Preferred Shares (`Series E Preferred Shares`) are listed on the New York Stock Exchange under the symbols `EPR PrB`, `EPR PrC`, `EPR PrD` and `EPR PrE`, respectively. Where applicable, the prospectus supplement will contain information on any listing on a securities exchange of securities covered by that prospectus supplement.

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

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

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

Our principal executive office is located at 30 W. Pershing Road, Suite 201, Kansas City, Missouri 64108. The telephone number for our principal executive office is (816) 472-1700.

The date of this prospectus is March 16, 2010.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement (No. 333-165523) that we filed with the Securities and Exchange Commission (SEC) using a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus from time to time in one or more offerings and selling security holders may from time to time offer and sell such securities owned by them.

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

As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement. For further information, we refer you to the registration statement, including its exhibits and schedules. Statements contained in this prospectus about the provisions or contents of any contract, agreement or any other document referred to are not necessarily complete. For each of these contracts, agreements or documents filed as an exhibit to the registration statement, we refer you to the actual exhibit for a more complete description of the matters involved. The registration statement can be read at the SEC website or at the SEC offices mentioned under the heading Where You Can Find More Information.

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

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to we, us, our, the Company or EPR mean Entertainment Properties Trust. When we refer to our Declaration of Trust we mean Entertainment Properties Trust's Amended and Restated Declaration of Trust, including the articles supplementary for each series of preferred shares, as amended. When we refer to our Bylaws we mean Entertainment Properties Trust's Amended and Restated Bylaws, as amended. The term you refers to a prospective investor.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

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

The documents listed below have been filed by us under the Securities Exchange Act of 1934, as amended (the Exchange Act), (File No. 001-13561) and are incorporated by reference in this prospectus:

1. Our Annual Report on Form 10-K for the year ended December 31, 2009.
2. Our Current Report on Form 8-K filed on March 10, 2010.
3. The description of our common shares included in our Registration Statement on Form 8-A filed on November 4, 1997, including any amendments and reports filed for the purpose of updating such description.
4. The description of our Series B Preferred Shares included in our Registration Statement on Form 8-A filed on January 12, 2005, including any amendments and reports filed for the purpose of updating such description.
5. The description of our Series C Preferred Shares included in our Registration Statement on Form 8-A filed on December 21, 2006, including any amendments and reports filed for the purpose of updating such description.
6. The description of our Series D Preferred Shares included in our Registration Statement on Form 8-A filed on May 4, 2007, including any amendments and reports filed for the purpose of updating such description.
7. The description of our Series E Preferred Shares included in our Registration Statement on Form 8-A filed on April 2, 2008, including any amendments and reports filed for the purpose of updating such description.

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

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

Investor Relations Department

Entertainment Properties Trust

30 W. Pershing Road, Suite 201

Kansas City, Missouri 64108

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

Email info@eprkc.com

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

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

With the exception of historical information, this prospectus and our reports filed under the Exchange Act and incorporated by reference in this prospectus and other offering materials and documents deemed to be incorporated by reference herein or therein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act, such as those pertaining to our acquisition or disposition of properties, our capital resources, future expenditures for development projects and our results of operations. 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, other comparable terms, or by discussions of strategy, plans or intentions. Forward-looking statements necessarily are dependent on assumptions, data or methods that may be incorrect or imprecise.

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

General international, national, regional and local business and economic conditions;

Current levels of market volatility are unprecedented;

Failure of current governmental efforts to stimulate the economy;

The downturn in the credit markets;

The failure of a bank to fund a request by us to borrow money;

Failure of banks in which we have deposited funds;

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;

A significant development project may not be completed as planned;

The obsolescence of older multiplex theaters owned by some of our tenants;

Risks of operating in the entertainment industry;

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Our ability to compete effectively;

The majority of our multiplex theater properties are leased by a single tenant;

A single tenant leases or is the mortgagor of all our ski area investments;

A single tenant leases all of our charter schools;

Risks associated with use of leverage to acquire properties;

Financing arrangements that require lump-sum payments;

Our ability to sustain the rate of growth we have had in recent years;

Our ability to raise capital;

Covenants in our debt instrument that limit our ability to take certain actions;

Risks of acquiring and developing properties and real estate companies;

The lack of diversification of our investment portfolio;

Our continued qualification as a REIT;

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The ability of our subsidiaries to satisfy their obligations;

Financing arrangements that expose us to funding or purchase risks;

We have a limited number of employees and the loss of personnel could harm operations;

Fluctuations in the value of real estate income and investments;

Risks relating to real estate ownership, leasing and development, for example, local conditions such as an oversupply of space or a reduction in demand for real estate in the area, competition from other available space, whether tenants and users such as customers of our tenants consider a property attractive, changes in real estate taxes and other expenses, changes in market rental rates, the timing and costs associated with property improvements and rentals, changes in taxation or zoning laws or other governmental regulation, whether we are able to pass some or all of any increased operating costs through to tenants, and how well we manage our properties;

Our ability to secure adequate insurance and risk of potential uninsured losses, including from natural disasters;

Risks involved in joint ventures;

Risks in leasing multi-tenant properties;

A failure to comply with the Americans with Disabilities Act or other laws;

Risks of environmental liability;

Our real estate investments are relatively illiquid;

We own assets in foreign countries;

Risks associated with owning or financing properties for which the tenants or mortgagors operations may be impacted by weather conditions and climate change;

Risks associated with the ownership of vineyards;

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

Fluctuations in interest rates;

Fluctuations in the market prices for our shares;

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

Policy changes obtained without the approval of our shareholders;

Equity issuances could dilute the value of our shares;

Risks associated with changes in the Canadian exchange rate; and

Changes in laws and regulations, including tax laws and regulations.

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

Given these uncertainties, you should not place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference in this prospectus whether as a result of new information, future events or otherwise. In light of the factors referred to above, the future events discussed or incorporated by reference in this prospectus may not occur and actual results, performance or achievements could differ materially from those anticipated or implied in the forward-looking statements.

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RISK FACTORS

An investment in our securities involves certain risks. Before buying our securities, you should read and consider the risk factors included in our periodic reports, in the prospectus supplements or any offering material relating to any specific offering, and in other information that we file with the SEC which is incorporated by reference in this prospectus. See [Where You Can Find More Information](#).

THE COMPANY

We are a self-administered real estate investment trust, or REIT. We develop, own, lease and finance megaplex theatres, entertainment retail centers (centers generally anchored by an entertainment component such as a megaplex theatre and containing other entertainment-related properties), and destination recreational and specialty properties.

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

Our executive offices are located at 30 W. Pershing Road, Suite 201, Kansas City, Missouri 64108. Our telephone number is (816) 472-1700.

USE OF PROCEEDS

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

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND****RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED****SHARE DISTRIBUTIONS**

The table below presents our ratio of earnings to fixed charges. The ratio of earnings to fixed charges were computed by dividing earnings by fixed charges. For this purpose, earnings is the sum of income from continuing operations before adjustment for income from equity investees, plus fixed charges (excluding capitalized interest) and distributed income of equity investees. Fixed charges consist of interest expensed and capitalized and amortized premiums, discounts and capitalized expenses related to indebtedness. The ratios are based solely on historical financial information and no pro forma adjustments have been made.

Years Ended December 31	2009(1)	2008	2007	2006	2005
Ratio of earning to fixed charges	0.8x	2.7x	2.6x	2.7x	2.6x

The table below presents our ratio of earnings to combined fixed charges and preferred share distributions. The ratio of earnings to combined fixed charges and preferred share distribution were calculated by dividing earnings by combined fixed charges and preferred share distributions. For this purpose, the terms earnings and fixed charges have the meanings assigned above. The ratios are based solely on historical financial information and no pro forma adjustments have been made.

Years Ended December 31	2009(1)	2008	2007	2006	2005
Ratio of earning to combined fixed charges and preferred share distributions	0.6x	2.0x	1.9x	2.1x	2.0x

- (1) Earnings for the year ended December 31, 2009 includes \$42.2 million in impairment charges for properties held and used and \$71.0 million in provision for loan losses.

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DESCRIPTION OF SHARES OF BENEFICIAL INTEREST

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

Our Declaration of Trust authorizes us to issue up to 75,000,000 common shares, par value \$0.01 per share, and 25,000,000 preferred shares, par value \$0.01 per share, 2,300,000 of which are designated as Series A Cumulative Redeemable Preferred Shares (Series A Preferred Shares), 3,200,000 of which are designated as Series B Preferred Shares, 6,000,000 of which are designated as Series C Preferred Shares, 4,600,000 of which are designated as Series D Preferred Shares, and 3,450,000 of which are designated as Series E Preferred Shares. Our Declaration of Trust authorizes our Board of Trustees to determine, at any time and from time to time the number of authorized shares of beneficial interest, as described below. As of March 15, 2010, we had 42,921,582 common shares issued and outstanding, 3,200,000 Series B Preferred Shares issued and outstanding, 5,400,000 Series C Preferred Shares issued and outstanding, 4,600,000 Series D Preferred Shares issued and outstanding, and 3,450,000 Series E Preferred Shares issued and outstanding. On May 29, 2007, we completed the redemption of all 2,300,000 of our then outstanding Series A Preferred Shares. As of March 15, 2010, no Series A Preferred Shares were issued and outstanding. As of the date of this prospectus no other class or series of preferred shares has been established. For a summary of restrictions on ownership and transfers of shares, see Description of Certain Provisions of Maryland Law and EPR s Declaration of Trust and Bylaws Restrictions on Ownership and Transfer of Shares.

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

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

Common Shares

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

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

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

Subject to the provisions of our Declaration of Trust on restrictions on 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.

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

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

Preferred Shares

General

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

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

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

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

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

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

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

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

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

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

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

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

the description or designation of the preferred shares;

the number of the preferred shares offered;

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

the offering price of the preferred shares;

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

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

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

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

the liquidation preference per share;

any listing of the preferred shares on a securities exchange;

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

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

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

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

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

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

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

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

Rank

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

Distributions

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

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

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

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

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

Redemption

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

If a series of preferred shares is subject to mandatory redemption, we will specify in the applicable prospectus supplement or other applicable offering materials the number of shares we are required to redeem, when those redemptions start, the redemption price, and any other terms and conditions affecting the redemption. The redemption price will include all accrued and unpaid distributions, except in the case of noncumulative preferred shares. The redemption price may be payable in cash or other property, as specified in the applicable prospectus supplement or other applicable offering materials. If the redemption price for preferred shares of any series is payable only from the net proceeds of our issuance of shares of beneficial interest, the terms of the

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preferred shares may provide that, if no shares of beneficial interest shall have been issued or to the extent the net proceeds from any issuance are insufficient to pay in full the aggregate redemption price then due, the preferred shares will automatically and mandatorily be converted into shares of beneficial interest pursuant to conversion provisions specified in the applicable prospectus supplement or other applicable offering materials.

Liquidation Preference

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

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

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

Voting Rights

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

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

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

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

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

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

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

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

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

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

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

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

Conversion Rights

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

Our Exchange Rights

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

Series B Cumulative Redeemable Preferred Shares

Our Series B Preferred Shares provide for quarterly payments of cumulative distributions at the rate of 7.75% of the \$25 per share liquidation preference of the Series B Preferred Shares, or a fixed rate of \$1.9375 per share each year. Distributions not declared or paid in any quarter continue to accumulate. On liquidation of the Company, holders of the Series B Preferred Shares are entitled to a liquidation preference of \$25 per share plus all accumulated, accrued and unpaid distributions before any amount is payable to the holders of our common shares. The Series B Preferred Shares are not redeemable prior to January 19, 2010, except in limited circumstances relating to the preservation of our status as a REIT. On or after that date, we may at our own

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option redeem the Series B Preferred Shares in whole or in part by paying the \$25 per share liquidation preference plus all accumulated, accrued and unpaid distributions. The Series B Preferred Shares rank senior to our common shares and on a parity with our Series C Preferred Shares, Series D Preferred Shares, 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. Holders of Series B Preferred Shares generally have no voting rights, except that if distributions on the Series B Preferred Shares have not been paid for six or more quarterly periods (whether or not consecutive), holders of the Series B 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 B Preferred Shares cannot be made without the affirmative vote of at least two-thirds of the outstanding Series B Preferred Shares and the holders of all other shares on a parity with the Series B Preferred Shares and having like voting rights.

Series C Cumulative Convertible Preferred Shares

Our Series C Preferred Shares provide for quarterly payments of cumulative distributions at the rate of 5.75% of the \$25 per share liquidation preference of the Series C Preferred Shares, or a fixed rate of \$1.4375 per share each year. Distributions not declared or paid in any quarter continue to accumulate. On liquidation of the Company, holders of the Series C Preferred Shares are entitled to a liquidation preference of \$25 per share plus all accumulated, accrued and unpaid distributions before any amount is payable to the holders of our common shares. The Series C Preferred Shares are not redeemable. Holders of Series C Preferred Shares may, at their option, convert the Series C Preferred Shares into our common shares subject to certain conditions at the then applicable conversion rate. The conversion rate is subject to adjustment upon the occurrence of specified events. On or after January 15, 2012, we may, at our option, convert some or all of the Series C Preferred Shares into common shares at the then applicable conversion rate in certain circumstances based on the market price of our common shares. Upon any conversion of Series C Preferred Shares, we will have the option to deliver either (1) a number of common shares based upon the applicable conversion rate, or (2) an amount of cash and common shares as specified in the articles supplementary for such shares. If the holders of Series C Preferred Shares elect to convert their Series C Preferred Shares in connection with a fundamental change that occurs on or prior to January 15, 2017, we will increase the conversion rate for the Series C Preferred Shares surrendered for conversion to the extent described in the articles supplementary for the Series C Preferred Shares. In addition, upon a fundamental change, when the actual applicable price of our common shares, as determined in accordance with the articles supplementary, is less than \$59.45 per share, the holders of Series C Preferred Shares may require us to convert some or all of their Series C Preferred Shares at a conversion rate equal to the liquidation preference of the Series C Preferred Shares being converted plus accrued and unpaid distributions divided by 98% of the market price of our common shares. We will have the right to repurchase for cash some or all of the Series C Preferred Shares that would otherwise be required to be converted. The Series C Preferred Shares rank senior to our common shares and on a parity with our Series B Preferred Shares, Series D Preferred Shares, 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. 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), 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 a parity with the Series C Preferred Shares and having like voting rights.

Series D Cumulative Redeemable Preferred Shares

Our Series D Preferred Shares provide for quarterly payments of cumulative distributions at the rate of 7.375% of the \$25 per share liquidation preference of the Series D Preferred Shares, or a fixed rate of \$1.84375

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per share each year. Distributions not declared or paid in any quarter continue to accumulate. On liquidation of the Company, holders of the Series D Preferred Shares are entitled to a liquidation preference of \$25 per share plus all accumulated, accrued and unpaid distributions before any amount is payable to the holders of our common shares. The Series D Preferred Shares are not redeemable prior to May 25, 2012, except in limited circumstances relating to the preservation of our status as a REIT. On or after that date, we may at our own option redeem the Series D Preferred Shares in whole or in part by paying the \$25 per share liquidation preference plus all accumulated, accrued and unpaid distributions. The Series D Preferred Shares rank senior to our common shares and on a parity with our Series B Preferred Shares, Series C Preferred Shares, 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. Holders of Series D Preferred Shares generally have no voting rights, except that if distributions on the Series D Preferred Shares have not been paid for six or more quarterly periods (whether or not consecutive), holders of the Series D 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 D Preferred Shares cannot be made without the affirmative vote of at least two-thirds of the outstanding Series D Preferred Shares and the holders of all other shares on a parity with the Series D Preferred Shares and having like voting rights.

Series E Cumulative Convertible Preferred Shares

Our Series E Preferred Shares provide for quarterly payments of cumulative distributions at the rate of 9.00% 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. 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. The Series E Preferred Shares are not redeemable. 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. On or after April 20, 2013, 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. If the holders of Series E Preferred Shares elect to convert their Series E Preferred Shares in connection with a fundamental change that occurs on or prior to April 20, 2018, we will increase the conversion rate for the Series E Preferred Shares surrendered for conversion to the extent described in the articles supplementary for the Series E Preferred Shares. In addition, upon a fundamental change, when the actual applicable price of our common shares, as determined in accordance with the articles supplementary, is less than \$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. The Series E Preferred Shares rank senior to our common shares and on a parity with our Series B Preferred Shares, Series C Preferred Shares, Series D 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. 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 a parity with the Series E Preferred Shares and having like voting rights.

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DESCRIPTION OF DEPOSITARY SHARES

The following description, together with the additional information we include in any applicable prospectus supplement or other applicable offering materials, summarizes the general provisions of any deposit agreement and of the depositary shares and depositary receipts representing depositary shares that we may offer under this prospectus. Because it is a summary, it does not contain all of the information that may be important to you. For more information, you should read the form of deposit agreement and depositary receipts which we will file as exhibits to the registration statement of which this prospectus is part prior to an offering of depositary shares. While the terms we have summarized below will apply generally to any depositary shares we may offer, you should also read the applicable prospectus supplement or other applicable offering materials which will describe the particular terms of any depositary shares that we may offer in more detail. See

Where You Can Find More Information. This summary also is subject to and qualified by reference to the descriptions of the particular terms of the securities described in the applicable prospectus supplement or other applicable offering materials and by the terms of the applicable final deposit agreement and depositary receipts.

General

We may, at our option, elect to offer depositary shares rather than full shares of preferred shares. In the event such option is exercised, each of the depositary shares will represent ownership of and entitlement to all rights and preferences of a fraction of a share or multiple shares of preferred shares of a specified series (including distributions, voting, redemption and other liquidation rights). The applicable fraction will be specified in a prospectus supplement. If we exercise this option, we will appoint a depositary to issue depositary receipts representing those fractional interests. Preferred shares of each series represented by depositary shares will be deposited under a separate deposit agreement between us and the depositary. The prospectus supplement or other offering materials relating to a series of depositary shares will show the name and address of the depositary. Subject to the terms of the applicable deposit agreement, each owner of depositary shares will be entitled to all of the distribution, voting, conversion, redemption, liquidation and other rights and preferences of the preferred shares represented by those depositary shares.

Depositary receipts issued pursuant to the applicable deposit agreement will evidence ownership of depositary shares. Upon surrender of depositary receipts at the office of the depositary, and upon payment of the charges provided in and subject to the terms of the applicable deposit agreement, a holder of depositary shares will be entitled to receive the preferred shares underlying the surrendered depositary receipts. The applicable prospectus supplement will specify whether or not the depositary shares will be listed on any securities exchange.

Distributions

A depositary will be required to distribute all cash distributions received in respect of the applicable preferred shares to the record holders of depositary receipts evidencing the related depositary shares in proportion to the number of depositary receipts owned by the holders. Fractions will be rounded down to the nearest whole cent.

If the distribution is other than in cash, a depositary will be required to distribute property received by it to the record holders of depositary receipts entitled thereto, unless the depositary determines that it is not feasible to make the distribution. In that case, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders.

Depositary shares that represent preferred shares converted or exchanged will not be entitled to distributions. The deposit agreement also will contain provisions relating to the manner in which any subscription or similar rights we offer to holders of the preferred shares will be made available to holders of depositary shares. All distributions will be subject to obligations of holders to file proofs, certificates and other information and to pay certain charges and expenses to the depositary.

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Withdrawal of Preferred Shares

You may receive the number of whole shares of your series of preferred shares and any money or other property represented by those depositary receipts after surrendering the depositary receipts at the corporate trust office of the depositary, unless previously called for redemption. Partial shares of preferred shares will not be issued. If the depositary shares that you surrender exceed the number of depositary shares that represent the number of whole preferred shares you wish to withdraw, then the depositary will deliver to you at the same time a new depositary receipt evidencing the excess number of depositary shares. Once you have withdrawn your preferred shares, you will not be entitled to re-deposit those preferred shares under the deposit agreement in order to receive depositary shares. We do not expect that there will be any public trading market for withdrawn preferred shares.

Redemption of Depositary Shares

If we redeem a series of the preferred shares underlying the depositary shares, the depositary will redeem those shares from the proceeds received by it. The depositary will mail notice of redemption not less than 30 days, and not more than 60 days, before the date fixed for redemption to the record holders of the depositary receipts evidencing the depositary shares we are redeeming at their addresses appearing in the depositary's books. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable with respect to the series of the preferred shares. The redemption date for depositary shares will be the same as that of the preferred shares. If we are redeeming less than all of the depositary shares, we and the depositary will select the depositary shares we are redeeming on as nearly a pro rata basis as is practicable without creating fractional shares or by any other equitable method determined by us that preserves our REIT status.

After the date fixed for redemption, the depositary shares called for redemption no longer will be deemed outstanding. All distributions will cease to accrue and all rights of the holders of the depositary shares and the related depositary receipts will cease at that time, except for the right to receive the money or other property to which the holders of depositary shares were entitled upon redemption. Receipt of the money or other property is subject to surrender to the depositary of the depositary receipts evidencing the redeemed depositary shares.

Voting of the Preferred Shares

Upon receipt of notice of any meeting at which the holders of the applicable preferred shares are entitled to vote, a depositary will be required to mail the information contained in the notice of meeting to the record holders of the applicable depositary receipts. Each record holder of depositary receipts on the record date will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of preferred shares represented by the holder's depositary shares. The depositary will try, as practical, to vote the shares as you instruct. We will agree to take all reasonable action that the depositary deems necessary in order to enable it to do so.

If you do not instruct the depositary how to vote your shares, the depositary will abstain from voting those shares. The depositary will not be responsible for any failure to carry out an instruction to vote or for the effect of any such vote made so long as the action or inaction of the depositary is in good faith and is not the result of the depositary's gross negligence or willful misconduct.

Liquidation Preference

Upon our liquidation, dissolution or winding-up, whether voluntary or involuntary, each holder of depositary shares will be entitled to the fraction of the liquidation preference accorded each preferred share represented by the depositary shares, as shown in the applicable prospectus supplement or other applicable offering materials.

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Conversion or Exchange of Preferred Shares

The depositary shares will not themselves be convertible into or exchangeable for common shares, preferred shares or any of our other securities or property. Nevertheless, if so specified in the applicable prospectus supplement or other applicable offering materials, the depositary receipts may be surrendered by holders to the applicable depositary with written instructions to it to instruct us to cause conversion or exchange of the preferred shares represented by the depositary shares. Similarly, if so specified in the applicable prospectus supplement or other applicable offering materials, we may require you to surrender all of your depositary receipts to the applicable depositary upon our requiring the conversion or exchange of the preferred shares represented by the depositary shares into our debt securities. We will agree that, upon receipt of the instruction and any amounts payable in connection with the conversion or exchange, we will cause the conversion or exchange using the same procedures as those provided for delivery of preferred shares to effect the conversion or exchange. If you are converting or exchanging only a part of the depositary shares, the depositary will issue you a new depositary receipt for any unconverted or unexchanged depositary shares.

U.S. Federal Income Tax Consequences Relating to Depositary Shares

As an owner of depositary shares, you will be treated for U.S. federal income tax purposes as if you were an owner of the series of preferred shares represented by the depositary shares. Therefore, yo