



EPR Properties (EPR)

Updated March 15th, 2026, by Josh Arnold

Key Metrics

Current Price:	\$56	5 Year CAGR Estimate:	12.0%	Market Cap:	\$4.3 B
Fair Value Price:	\$62	5 Year Growth Estimate:	5.0%	Ex-Dividend Date:	03/21/26
% Fair Value:	91%	5 Year Valuation Multiple Estimate:	1.9%	Dividend Payment Date:	04/15/26
Dividend Yield:	6.6%	5 Year Price Target	\$79	Years Of Dividend Growth:	5
Dividend Risk Score:	F	Sector:	Real Estate	Rating:	Hold

Overview & Current Events

EPR Properties is a specialty real estate investment trust, or REIT, that invests in properties in specific market segments that require industry knowledge to operate effectively. It selects properties it believes have strong return potential in Entertainment, Recreation, and Education. The REIT structures its investments as triple net, a structure that places the operating costs of the property on the tenants, not the REIT. The portfolio includes about \$7 billion in investments across 300+ locations in 44 states, including over 250 tenants. Total revenue should be in excess of \$750 million this year, and the stock is valued at \$4.3 billion.

EPR posted fourth quarter and full-year earnings on February 26th, 2026, and results were good. FFO-per-share came to \$1.30, which was as expected. Revenue was up 3.2% year-over-year to \$183 million, beating estimates by \$1 million. Rental revenue was up \$8 million year-over-year.

For the year, FFO came to \$5.12 per share, up from \$4.87 a year ago. Disposition proceeds were \$35 million for the quarter and \$168 million a year ago.

The company also announced separate from the earnings report that it is acquiring seven regional amusement parks from Six Flags Entertainment (FUN) for a gross amount of \$342 million. This would be the largest acquisition since 2017, and it was not well received by the market, with the stock falling swiftly the next day.

EPR boosted its dividend by 5% to a new payout of \$3.72 annually, its 5th consecutive year of increases. We start the year at \$5.35 in FFO-per-share.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
AFFO	\$4.82	\$5.02	\$6.10	\$5.44	\$1.43	\$3.09	\$4.69	\$5.18	\$4.87	\$5.12	\$5.35	\$6.83
DPS	\$3.84	\$4.08	\$4.32	\$4.50	\$1.51	\$1.50	\$3.25	\$3.30	\$3.40	\$3.52	\$3.72	\$4.31
Shares¹	64	71	74	78	75	75	75	76	76	77	77	79

EPR managed to grow nicely in the years since the financial crisis, which saw its AFFO fall to just \$1.30 in 2009. From 2010 to 2019, EPR compounded AFFO at almost 8% annually. Of course, 2020 proved to be a significantly down year, with a recovery in 2021 that continues today. It appears EPR may produce the strongest earnings since 2019 at current estimates.

Previously, EPR enjoyed exceedingly high occupancy rates, which afforded it pricing power and higher margins over time. We used to like EPR's exposure to experiential parts of the economy, but with uncertainty surrounding these businesses, we're cautious on EPR's future. That said, current results seem to indicate that the worst is behind EPR, and the Regal restructuring is a big step forward. We're bumping our growth estimate to 5% as we think EPR's current level of earnings is sustainable, but tough to grow meaningfully from for the time being.

The dividend is at a rate of \$3.72 per share annually, which we believe will grow slowly in the years to come. The stock yields 6.6% now, which is impressive given the trust went several months with no dividend payment. EPR has now raised

¹ Share count in millions

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its dividend for five consecutive years with its recent boost. In addition, the dividend is paid monthly, rather than quarterly, so its yield is extremely attractive.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/AFFO	14.7	14.2	10.4	13.8	25.7	15.6	7.9	9.4	9.1	9.7	10.5	11.5
Avg. Yld.	5.4%	5.7%	6.8%	6.0%	4.1%	3.1%	8.6%	6.8%	7.7%	7.0%	6.6%	5.5%

EPR's normalized price-to-AFFO-per-share ratio has averaged ~13 since 2010. We see fair value at 11.5 times AFFO, as we see conditions as having normalized for the most part. At the current valuation of 10.5 times AFFO, we view EPR as somewhat undervalued.

The yield is at a very impressive 6.6% presently following the most recent dividend increase, and weak action in the share price. We expect the combination of a potentially higher valuation and higher dividend payments to keep the yield in the area of at least 5.5%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	80%	81%	71%	83%	106%	49%	69%	64%	70%	69%	70%	63%

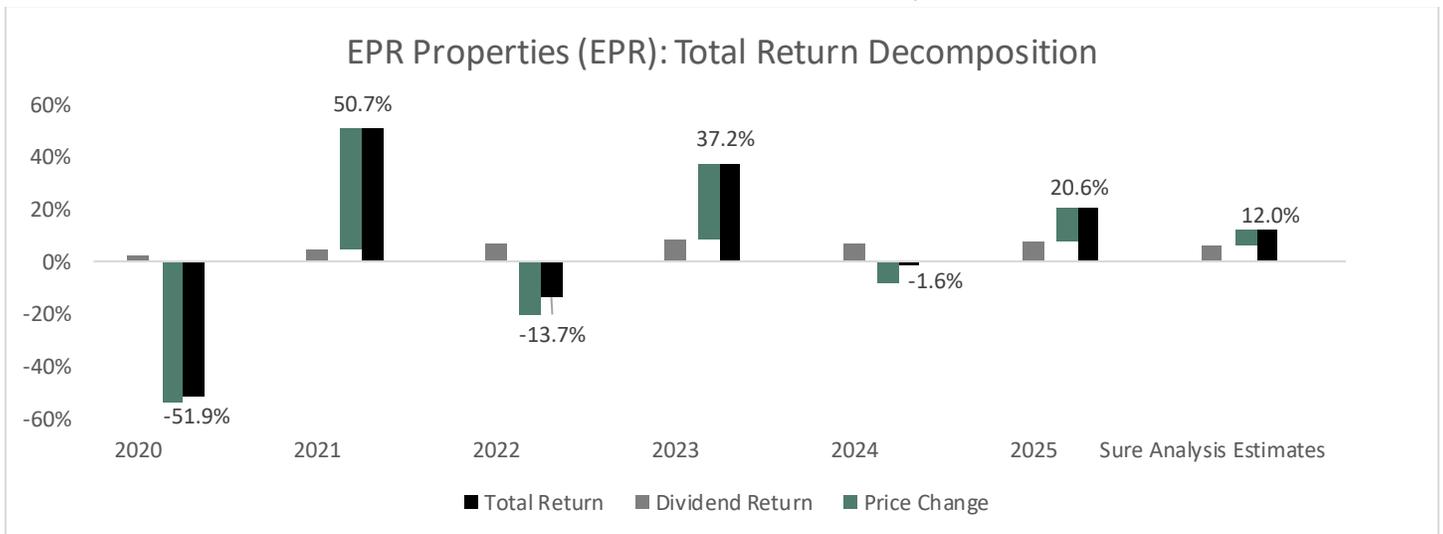
We are forecasting the payout ratio to decline to 63% of AFFO by 2031, which is in line with most years in the past decade as we believe EPR will want to reduce the risk of another dividend suspension and/or cut.

EPR's competitive advantage is its portfolio of specialized properties. EPR has methodically identified the most profitable properties through years of experience and focuses its investments in these areas. It certainly isn't immune to recessions, but it remained profitable during the worst of the financial crisis and continued to pay its dividend. We see EPR as one of the better-run REITs in our coverage universe for these reasons, but we also note that the damage done to EPR's experiential tenants during the pandemic was enormous.

Final Thoughts & Recommendation

EPR is undervalued in our view, driving a potential 1.9% tailwind. We like the strong operating history and track record of capital returns, and the high dividend yield of 6.6% is making the stock attractive, even with little growth. With total projected returns at 12%, we are reiterating the stock at a hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	493	518	640	652	415	532	611	660	641	718
Gross Profit	471	487	610	591	356	475	555	602	582	490
Gross Margin	95.4%	94.0%	95.4%	90.7%	85.9%	89.3%	91.5%	91.2%	90.8%	68.2%
SG&A Exp.	38	43	49	46	43	44	52	56	50	---
D&A Exp.	108	133	153	172	170	164	163	167	165	169
Operating Profit	326	322	423	386	112	289	342	378	354	375
Operating Margin	66.0%	62.2%	66.1%	59.2%	27.1%	54.3%	52.0%	57.3%	55.2%	52.2%
Net Profit	225	263	267	202	(132)	99	176	173	146	275
Net Margin	45.6%	50.7%	41.7%	31.0%	-32%	18.5%	26.7%	26.2%	22.8%	38.3%
Free Cash Flow	305	398	484	440	65	307	442	447	393	421
Income Tax	1	2	2	(3)	17	2	1	2	1	2

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	4,865	6,191	6,131	6,578	6,704	5,801	5,759	5701	5617	5700
Cash & Equivalents	19	42	6	529	1,026	289	108	78	22	99
Accounts Receivable	75	83	85	85	116	76	54	64	85	---
Goodwill & Int. Ass.	15	29	42	45	42	38	37	35	32	32
Total Liabilities	2,679	3,264	3,266	3,572	4,074	3,183	3,223	3247	3293	3371
Accounts Payable	120	137	168	123	105	73	80	95	108	---
Long-Term Debt	2,486	3,029	2,986	3,103	3,694	2,804	2,810	2816	2860	3134
Shareholder's Equity	2,186	2,927	2,865	3,006	2,630	2,618	2,536	2454	2323	2329
LTD/E Ratio	1.14	1.03	1.04	1.03	1.40	1.07	1.11	1.15	1.23	1.35

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	5.0%	4.8%	4.3%	3.2%	-2.0%	1.6%	3.0%	3.0%	2.6%	4.9%
Return on Equity	10.6%	10.3%	9.2%	6.9%	-4.7%	3.8%	6.8%	6.9%	6.1%	11.8%
ROIC	5.2%	4.9%	4.5%	3.4%	-2.1%	1.7%	3.3%	3.3%	2.8%	5.1%
Shares Out.	64	71	74	78	75	75	75	76	76	76
Revenue/Share	7.77	7.27	8.61	8.49	5.46	7.11	8.14	8.71	8.43	9.39
FCF/Share	4.81	5.59	6.52	5.72	0.86	4.11	5.89	5.91	5.17	5.50

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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