

January 22, 2020



EPR Properties Announces Tax Status of 2019 Distributions

KANSAS CITY, Mo.--(BUSINESS WIRE)-- EPR Properties (NYSE:EPR) today announced the 2019 year-end tax reporting information for 2019 distributions made to shareholders. Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of EPR Properties distributions.

The 2019 distributions paid of \$4.485000 per Common Share (CUSIP #26884U109) are as follows:

Record Date	Payment Date	Cash Distribution per share	Taxable Ordinary Dividend	Non-Taxable Return of Capital	Total Capital Gain Distribution	Unrecaptured Sec. 1250 Gain	Total 199A Distribution
12-31-18	01-15-19	\$0.360000	\$0.220021	\$0.112101	\$0.027878	\$0.027878	\$0.220021
01-31-19	02-15-19	\$0.375000	\$0.229189	\$0.116772	\$0.029039	\$0.029039	\$0.229189
02-28-19	03-15-19	\$0.375000	\$0.229189	\$0.116772	\$0.029039	\$0.029039	\$0.229189
03-29-19	04-15-19	\$0.375000	\$0.229189	\$0.116772	\$0.029039	\$0.029039	\$0.229189
04-30-19	05-15-19	\$0.375000	\$0.229189	\$0.116772	\$0.029039	\$0.029039	\$0.229189
05-31-19	06-17-19	\$0.375000	\$0.229189	\$0.116772	\$0.029039	\$0.029039	\$0.229189
06-28-19	07-15-19	\$0.375000	\$0.229189	\$0.116772	\$0.029039	\$0.029039	\$0.229189
07-31-19	08-15-19	\$0.375000	\$0.229189	\$0.116772	\$0.029039	\$0.029039	\$0.229189
08-30-19	09-16-19	\$0.375000	\$0.229189	\$0.116772	\$0.029039	\$0.029039	\$0.229189
09-30-19	10-15-19	\$0.375000	\$0.229189	\$0.116772	\$0.029039	\$0.029039	\$0.229189
10-31-19	11-15-19	\$0.375000	\$0.229189	\$0.116772	\$0.029039	\$0.029039	\$0.229189
11-29-19	12-16-19	\$0.375000	\$0.229189	\$0.116772	\$0.029039	\$0.029039	\$0.229189
Total for 2019		\$4.485000	\$2.741100	\$1.396593	\$0.347307	\$0.347307	\$2.741100
		100.000%	61.117%	31.139%	7.744%		

The 2019 total distributions per share of \$2.119686, consisting of cash distributions paid of \$1.437500 per share and non-cash distributions of \$0.682186 per share, for the Series C

5.75% Cumulative Convertible Preferred Shares (CUSIP #26884U208) are as follows:

<u>Record Date</u>	<u>Payment Date</u>	<u>Cash Distribution per share</u>	<u>Taxable Ordinary Dividend</u>	<u>Non-Taxable Return of Capital</u>	<u>Total Capital Gain Distribution</u>	<u>Unrecaptured Sec. 1250 Gain</u>	<u>Total 199A Distribution</u>
12-31-18	01-15-19	\$0.359375	\$0.318961	\$0.000000	\$0.040414	\$0.040414	\$0.318961
03-29-19	04-15-19	\$0.359375	\$0.318961	\$0.000000	\$0.040414	\$0.040414	\$0.318961
06-28-19	07-15-19	\$0.359375	\$0.318961	\$0.000000	\$0.040414	\$0.040414	\$0.318961
09-30-19	10-15-19	<u>\$0.359375</u>	<u>\$0.318961</u>	<u>\$0.000000</u>	<u>\$0.040414</u>	<u>\$0.040414</u>	<u>\$0.318961</u>
Total for 2019		\$1.437500	\$1.275844	\$0.000000	\$0.161656	\$0.161656	\$1.275844
		100.000%	88.754%	0.000%	11.246%		
<u>Effective Date</u>		<u>Non-cash Distribution per share</u>	<u>Taxable Ordinary Dividend</u>	<u>Non-Taxable Return of Capital</u>	<u>Total Capital Gain Distribution</u>	<u>Unrecaptured Sec. 1250 Gain</u>	<u>Total 199A Distribution</u>
06-28-19		\$0.343114	\$0.052802	\$0.283622	\$0.006690	\$0.006690	\$0.052802
12-31-19		<u>\$0.339072</u>	<u>\$0.052180</u>	<u>\$0.280281</u>	<u>\$0.006611</u>	<u>\$0.006611</u>	<u>\$0.052180</u>
Total for 2019 ⁽¹⁾		\$0.682186	\$0.104982	\$0.563903	\$0.013301	\$0.013301	\$0.104982
		100.000%	15.389%	82.661%	1.950%		

The 2019 total distributions per share of \$2.852440, consisting of cash distributions paid of \$2.250000 per share and non-cash distributions of \$0.602440 per share, for the Series E 9.00% Cumulative Convertible Preferred Shares (CUSIP #26884U307) are as follows:

<u>Record Date</u>	<u>Payment Date</u>	<u>Cash Distribution per share</u>	<u>Taxable Ordinary Dividend</u>	<u>Non-Taxable Return of Capital</u>	<u>Total Capital Gain Distribution</u>	<u>Unrecaptured Sec. 1250 Gain</u>	<u>Total 199A Distribution</u>
12-31-18	01-15-19	\$0.562500	\$0.499244	\$0.000000	\$0.063256	\$0.063256	\$0.499244
03-29-19	04-15-19	\$0.562500	\$0.499244	\$0.000000	\$0.063256	\$0.063256	\$0.499244
06-28-19	07-15-19	\$0.562500	\$0.499244	\$0.000000	\$0.063256	\$0.063256	\$0.499244
09-30-19	10-15-19	<u>\$0.562500</u>	<u>\$0.499244</u>	<u>\$0.000000</u>	<u>\$0.063256</u>	<u>\$0.063256</u>	<u>\$0.499244</u>
Total for 2019		\$2.250000	\$1.996976	\$0.000000	\$0.253024	\$0.253024	\$1.996976
		100.000%	88.754%	0.000%	11.246%		
<u>Effective Date</u>		<u>Non-cash Distribution per share</u>	<u>Taxable Ordinary Dividend</u>	<u>Non-Taxable Return of Capital</u>	<u>Total Capital Gain Distribution</u>	<u>Unrecaptured Sec. 1250 Gain</u>	<u>Total 199A Distribution</u>

09-27-19	\$0.461160	\$0.000000	\$0.461160	\$0.000000	\$0.000000	\$0.000000
12-31-19	<u>\$0.141280</u>	<u>\$0.000000</u>	<u>\$0.141280</u>	<u>\$0.000000</u>	<u>\$0.000000</u>	<u>\$0.000000</u>
Total for 2019 ⁽¹⁾	\$0.602440	\$0.000000	\$0.602440	\$0.000000	\$0.000000	\$0.000000
	100.000%	0.000%	100.000%	0.000%		

(1)

Shareholders of the Series C 5.75% Cumulative Convertible Preferred Shares and the Series E 9.00% Cumulative Preferred Shares received non-cash distributions associated with conversion adjustments, as provided by the provisions of the respective Series. The conversion adjustment provision entitles Series C and Series E shareholders, upon certain quarterly common share distribution thresholds being met, to receive additional EPR Properties common shares upon a conversion of the preferred shares into common shares. The increase in common shares to be received upon a conversion is a deemed distribution for federal income tax purposes.

In accordance with the respective Series provisions, the conversion adjustment is effective in quarters in which the change in the cumulative increased conversion ratio exceeds 1%. The deemed distributions are recognized (a) in the quarter when the cumulative conversion ratio exceeds 1% and (b) at December 29, 2019 for any conversion adjustment which has been deferred due to the cumulative increased conversion ratio being less than 1%. As such, a deemed distribution associated with the conversion adjustment for Series C is reflected in June, 2019 and December, 2019, and the Series E conversion adjustment is reflected in September, 2019 and December, 2019.

The 2019 total distributions paid per share of \$1.437500 for the Series G 5.750% Cumulative Redeemable Preferred Shares (CUSIP #26884U505) are as follows:

Record Date	Payment Date	Cash Distribution per share	Taxable Ordinary Dividend	Non-Taxable Return of Capital	Total Capital Gain Distribution	Unrecaptured Sec. 1250 Gain	Total 199A Distribution
12-31-18	01-15-19	\$0.359375	\$0.318961	\$0.000000	\$0.040414	\$0.040414	\$0.318961
03-29-19	04-15-19	\$0.359375	\$0.318961	\$0.000000	\$0.040414	\$0.040414	\$0.318961
06-28-19	07-15-19	\$0.359375	\$0.318961	\$0.000000	\$0.040414	\$0.040414	\$0.318961
09-30-19	10-15-19	<u>\$0.359375</u>	<u>\$0.318961</u>	<u>\$0.000000</u>	<u>\$0.040414</u>	<u>\$0.040414</u>	<u>\$0.318961</u>
Total for 2019		\$1.437500	\$1.275844	\$0.000000	\$0.161656	\$0.161656	\$1.275844
		100.000%	88.754%	0.000%	11.246%		

About EPR Properties

EPR Properties (NYSE:EPR) is a leading experiential net lease real estate investment trust (REIT), specializing in select enduring experiential properties in the real estate industry. We focus on real estate venues which create value by facilitating out of home leisure and recreation experiences where consumers choose to spend their discretionary time and money. We have over \$6.6 billion in total investments across 43 states. We adhere to rigorous underwriting and investing criteria centered on key industry, property and tenant

level cash flow standards. We believe our focused approach provides a competitive advantage, and the potential for higher growth and better yields. Further information is available at www.eprkc.com.

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Source: EPR Properties