

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ I.R.C. SECTIONS 301(c)(2), 301(d), AND 305(c).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Tony L. Meahl* Date ▶ 1/26/17
Print your name ▶ Tonya L. Meahl Title ▶ VP & CAO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
TIMOTHY MEAHL	<i>Timothy Meahl</i>	1/26/2017		P01075226
Firm's name ▶ KPMG LLP	Firm's EIN ▶ 13-5565207		Phone no. 816-802-5200	
Firm's address ▶ 1000 WALNUT ST., SUITE 1000, KANSAS CITY, MO 64106				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

EPR PROPERTIES

EIN: 43-1790877

STATEMENT ATTACHED TO FORM 9937

YEAR ENDED DECEMBER 31, 2016

PART I:

SHARE TYPE	BOX 10: CUSIP NUMBER	BOX 12: TICKER SYMBOL
COMMON	26884U-10-9	EPR
PREFERRED CLASS C	26884U-20-8	EPR PrC
PREFERRED CLASS E	26884U-30-7	EPR PrE

PART II:

QUESTION 14:

EPR PROPERTIES MADE CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS FOR THE 2016 TAX YEAR. A PORTION OF THESE DISTRIBUTIONS REPRESENT A RETURN OF CAPITAL. THE COMMON DISTRIBUTIONS WERE PAID ON JANUARY 15, 2016, FEBRUARY 15, 2016, MARCH 15, 2016, APRIL 15, 2016, MAY 16, 2016, JUNE 15, 2016, JULY 15, 2016, AUGUST 15, 2016, SEPTEMBER 15, 2016, OCTOBER 17, 2016, NOVEMBER 15, 2016 AND DECEMBER 15, 2016.

THE COMPANY ALSO MADE DISTRIBUTIONS TO ITS PREFERRED CLASS C AND PREFERRED CLASS E SHAREHOLDERS FOR THE 2016 TAX YEAR, A PORTION OF WHICH WERE DEEMED DISTRIBUTIONS (NON-CASH) UNDER IRC SECTION 305(C). THE DEEMED DISTRIBUTIONS WILL INCREASE THE PREFERRED SHAREHOLDERS' TAX BASIS IN THE PREFERRED STOCK. ADDITIONALLY, ANY RETURN OF CAPITAL ASSOCIATED WITH THE DEEMED DISTRIBUTIONS WILL REDUCE THE PREFERRED SHAREHOLDERS' TAX BASIS IN THE PREFERRED STOCK. CASH DISTRIBUTIONS ASSOCIATED WITH THE PREFERRED CLASS C AND CLASS E SERIES WERE PAID ON JANUARY 15, 2016, APRIL 15, 2016, JULY 15, 2016 AND OCTOBER 17, 2016. DEEMED DISTRIBUTIONS ASSOCIATED WITH THE PREFERRED CLASS C WERE MADE ON SEPTEMBER 30, 2016 AND DECEMBER 30, 2016. A DEEMED DISTRIBUTION ASSOCIATED WITH THE CLASS E WAS MADE ON DECEMBER 28, 2016.

QUESTION 15:

THE BASIS OF THE COMMON SHARES SHOULD BE REDUCED BY 6.51164% OF THE TOTAL DISTRIBUTION RECEIVED.

THE BASIS OF THE PREFERRED CLASS C SHARES SHOULD BE INCREASED BY THE AMOUNTS PER SHARE IN COLUMN (C) OF THE FOLLOWING TABLE:

(A): EFFECTIVE DATE	(B): TOTAL DEEMED DISTRIBUTION PER SHARE	(C): TAXABLE DEEMED DISTRIBUTION PER SHARE
SEPTEMBER 30, 2016	\$0.33420	\$0.24464
DECEMBER 30, 2016	\$0.10521	\$0.07701

THE BASIS OF THE PREFERRED CLASS E SHARES SHOULD BE INCREASED BY THE AMOUNTS PER SHARE IN COLUMN (C) OF THE FOLLOWING TABLE:

(A): EFFECTIVE DATE	(B): TOTAL DEEMED DISTRIBUTION PER SHARE	(C): TAXABLE DEEMED DISTRIBUTION PER SHARE
DECEMBER 28, 2016	\$0.21391	\$0.09973

QUESTION 16:

THE RETURN OF BASIS ON COMMON SHARES REPRESENTS CASH DISTRIBUTIONS DURING THE 2016 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS ALLOCABLE TO THE COMMON SHARES.

THE TAX BASIS ON THE PREFERRED SERIES C AND PREFERRED SERIES E SHARES IS INCREASED BY DEEMED DISTRIBUTIONS ASSOCIATED WITH INCREASED CONVERSION ADJUSTMENTS UNDER IRC SECTION 305(C). THE VALUES OF THE DEEMED DISTRIBUTIONS ARE BASED ON THE MARKET VALUES OF THE INCREASED NUMBER OF COMMON SHARES AVAILABLE TO THE PREFERRED SHAREHOLDERS UPON A CONVERSION TO COMMON STOCK. THE AMOUNT OF THE DEEMED DISTRIBUTIONS WERE CALCULATED BASED ON THE CLOSING PRICE OF THE COMMON SHARES ON THE DAYS THE CONVERSION RATE CHANGES BECAME EFFECTIVE. FOR THE SERIES C, THAT WAS SEPTEMBER 30, 2016 AND DECEMBER 30, 2016 AND FOR THE SERIES E THAT WAS DECEMBER 28, 2016.

THE TAX BASIS ON THE PREFERRED SERIES C AND PREFERRED SERIES E SHARES IS DECREASED BY THE PORTION OF THE DEEMED DISTRIBUTIONS WHICH HAS BEEN DETERMINED TO NOT BE OUT OF CURRENT AND ACCUMULATED EARNINGS AND PROFITS, AND IS THUS A RETURN OF CAPITAL.

THE NET EFFECT OF THE INCREASING AND DECREASING ADJUSTMENTS TO THE BASIS OF THE PREFERRED SERIES C AND PREFERRED SERIES E SHARES IS THE TAXABLE DEEMED DISTRIBUTION PER SHARE, AS SHOWN IN COLUMNS C IN THE TABLES UNDER QUESTION 15.