

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), 302, 305(c) and 317

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 ▶ *Tonya L. Mauer* Date ▶ 1/15/19
Print your name ▶ Tonya L. Mauer Title ▶ VP & CAO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MICHAEL B. ROOS	<u><i>Michael B. Roos</i></u>	1-15-2019		P00642825
	Firm's name ▶ KPMG LLP	Firm's EIN ▶ 13-5565207			
Firm's address ▶ 1000 WALNUT ST., SUITE 1000, KANSAS CITY, MO 64106				Phone no. 816-802-5200	

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 8937
YEAR ENDED DECEMBER 31, 2018

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
PREFERRED CLASS G	26884U-50-5	EPR PrG

PART II:

QUESTION 14:

EPR PROPERTIES MADE CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS FOR THE 2018 TAX YEAR. THE COMMON DISTRIBUTIONS WERE PAID ON JANUARY 15, 2018, FEBRUARY 15, 2018, MARCH 15, 2018, APRIL 16, 2018, MAY 15, 2018, JUNE 15, 2018, JULY 16, 2018, AUGUST 15, 2018, SEPTEMBER 17, 2018, OCTOBER 15, 2018, NOVEMBER 15, 2018 AND DECEMBER 17, 2018.

THE COMPANY ALSO MADE DISTRIBUTIONS TO ITS PREFERRED CLASS C AND PREFERRED CLASS E SHAREHOLDERS FOR THE 2018 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. CASH DISTRIBUTIONS ASSOCIATED WITH THE PREFERRED CLASS C AND CLASS E SERIES WERE PAID ON JANUARY 15, 2018, APRIL 16, 2018, JULY 16, 2018 AND OCTOBER 15, 2018. DEEMED DISTRIBUTIONS ASSOCIATED WITH THE PREFERRED CLASS C WERE MADE ON JUNE 30, 2018 AND DECEMBER 31, 2018. A DEEMED DISTRIBUTION ASSOCIATED WITH THE CLASS E WAS MADE ON SEPTEMBER 30, 2018 AND DECEMBER 31, 2018.

QUESTION 15:

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
JUNE 30, 2018	\$0.332367	\$0.332367
DECEMBER 31, 2018	\$0.288135	\$0.288135

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
SEPTEMBER 30, 2018	\$0.402720	\$0.402720
DECEMBER 31, 2018	\$0.128060	\$0.128060

QUESTION 16:

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 JUNE 30, 2018 AND DECEMBER 31, 2018 AND FOR THE SERIES E THAT WAS SEPTEMBER 30, 2018 AND DECEMBER 31, 2018.

THE EFFECT OF THE INCREASING 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.