

January 26, 2017



EPR Properties Announces Tax Status of 2016 Distributions

KANSAS CITY, Mo.--(BUSINESS WIRE)-- EPR Properties (NYSE: EPR) today announced the 2016 year-end tax reporting information for 2016 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 2016 distributions paid of \$3.822500 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
12-31-15	01-15-16	\$0.302500	\$0.250541	\$0.019698	\$0.032261	\$0.008390
01-29-16	02-15-16	\$0.320000	\$0.265035	\$0.020837	\$0.034128	\$0.008876
02-29-16	03-15-16	\$0.320000	\$0.265035	\$0.020837	\$0.034128	\$0.008876
03-31-16	04-15-16	\$0.320000	\$0.265035	\$0.020837	\$0.034128	\$0.008876
04-29-16	05-16-16	\$0.320000	\$0.265035	\$0.020837	\$0.034128	\$0.008876
05-31-16	06-15-16	\$0.320000	\$0.265035	\$0.020837	\$0.034128	\$0.008876
06-30-16	07-15-16	\$0.320000	\$0.265035	\$0.020837	\$0.034128	\$0.008876
07-29-16	08-15-16	\$0.320000	\$0.265035	\$0.020837	\$0.034128	\$0.008876
08-31-16	09-15-16	\$0.320000	\$0.265035	\$0.020837	\$0.034128	\$0.008876
09-30-16	10-17-16	\$0.320000	\$0.265035	\$0.020837	\$0.034128	\$0.008876
10-31-16	11-15-16	\$0.320000	\$0.265035	\$0.020837	\$0.034128	\$0.008876
11-30-16	12-15-16	\$0.320000	\$0.265035	\$0.020837	\$0.034128	\$0.008876
Total for 2016		\$3.822500	\$3.165926	\$0.248905	\$0.407669	\$0.106026
		100.0000%	82.8234%	6.5116%	10.6650%	

The 2016 total distributions per share of \$1.876904, consisting of cash distributions paid of \$1.437500 per share and non-cash distributions of \$0.439404 per share, for the Series C 5.75% Cumulative Convertible Preferred Shares (CUSIP #26884U208) 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
12-31-15	01-15-16	\$0.359375	\$0.318379	\$0.000000	\$0.040996	\$0.010662
03-31-16	04-15-16	\$0.359375	\$0.318379	\$0.000000	\$0.040996	\$0.010662
06-30-16	07-15-16	\$0.359375	\$0.318379	\$0.000000	\$0.040996	\$0.010662
09-30-16	10-17-16	\$0.359375	\$0.318379	\$0.000000	\$0.040996	\$0.010662
Total for 2016		\$1.437500	\$1.273516	\$0.000000	\$0.163984	\$0.042649
		100.0000%	88.5924%	0.0000%	11.4076%	

<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>
09-30-16	\$0.334197	\$0.216734	\$0.089555	\$0.027908	\$0.007258
12-30-16	\$0.105207	\$0.068229	\$0.028192	\$0.008786	\$0.002285
Total for 2016 ⁽¹⁾	\$0.439404	\$0.284963	\$0.117747	\$0.036694	\$0.009543
	100.0000%	64.8522%	26.7970%	8.3508%	

The 2016 total distributions per share of \$2.463912, consisting of cash distributions paid of \$2.250000 per share and non-cash distributions of \$0.213912 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>
12-31-15	01-15-16	\$0.562500	\$0.498332	\$0.000000	\$0.064168	\$0.016689
03-31-16	04-15-16	\$0.562500	\$0.498332	\$0.000000	\$0.064168	\$0.016689
06-30-16	07-15-16	\$0.562500	\$0.498332	\$0.000000	\$0.064168	\$0.016689
09-30-16	10-17-16	\$0.562500	\$0.498332	\$0.000000	\$0.064168	\$0.016689
Total for 2016		\$2.250000	\$1.993328	\$0.000000	\$0.256672	\$0.066756
		100.0000%	88.5924%	0.0000%	11.4076%	

<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>
12-28-16 ⁽¹⁾	\$0.213912	\$0.088354	\$0.114181	\$0.011377	\$0.002959
	100.0000%	41.3039%	53.3776%	5.3185%	

(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 31, 2017 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 September, 2016 and December, 2016, and in December, 2016 for the Series E conversion adjustment.

The 2016 total distributions paid per share of \$1.656250 for the Series F 6.625% Cumulative Redeemable Preferred Shares (CUSIP #26884U406) are as follows:

Record Date	Payment Date	Total Distribution per share	Taxable Ordinary Dividend	Non-Taxable Return of Capital	Total Capital Gain Distribution	Unrecaptured Sec. 1250 Gain
12-31-15	01-15-16	\$0.4140623	\$0.366828	\$0.000000	\$0.047235	\$0.012285
03-31-16	04-15-16	\$0.4140623	\$0.366828	\$0.000000	\$0.047235	\$0.012285
06-30-16	07-15-16	\$0.4140623	\$0.366828	\$0.000000	\$0.047235	\$0.012285
09-30-16	10-17-16	\$0.4140623	\$0.366828	\$0.000000	\$0.047235	\$0.012285
Total for 2016 ⁽²⁾		\$1.656250	\$1.467310	\$0.000000	\$0.188940	\$0.049140
		100.0000%	88.5923%	0.0000%	11.4077%	

(2) Differences between totals and details relate to rounding.

About EPR Properties

EPR Properties is a specialty real estate investment trust (REIT) that invests in properties in select market segments which require unique industry knowledge, while offering the potential for stable and attractive returns. Our total investments exceed \$5.0 billion and our primary investment segments are Entertainment, Recreation and Education. We adhere to rigorous underwriting and investing criteria centered on key industry and property level cash flow standards. We believe our focused niche approach provides a competitive advantage, and the potential for higher growth and better yields. Further information is available at www.eprkc.com.

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20170126006135/en/>

EPR Properties

Brian Moriarty, 1-888-EPR-REIT
 Vice President – Corporate Communications
www.eprkc.com

Source: EPR Properties