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EPR Properties Announces Tax Status of 2017 Distributions

KANSAS CITY, Mo.--(BUSINESS WIRE)-- EPR Properties (NYSE: EPR) today announced the 2017 year-end tax reporting information for 2017 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 2017 distributions paid of \$4.060000 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
12-30-16	01-16-17	\$0.320000	\$0.279283	\$0.021766	\$0.018951	\$0.007309
01-31-17	02-15-17	\$0.340000	\$0.296738	\$0.023126	\$0.020136	\$0.007766
02-28-17	03-15-17	\$0.340000	\$0.296738	\$0.023126	\$0.020136	\$0.007766
03-31-17	04-17-17	\$0.340000	\$0.296738	\$0.023126	\$0.020136	\$0.007766
04-28-17	05-15-17	\$0.340000	\$0.296738	\$0.023126	\$0.020136	\$0.007766
05-31-17	06-15-17	\$0.340000	\$0.296738	\$0.023126	\$0.020136	\$0.007766
06-30-17	07-17-17	\$0.340000	\$0.296738	\$0.023126	\$0.020136	\$0.007766
07-31-17	08-15-17	\$0.340000	\$0.296738	\$0.023126	\$0.020136	\$0.007766
08-31-17	09-15-17	\$0.340000	\$0.296738	\$0.023126	\$0.020136	\$0.007766
09-29-17	10-16-17	\$0.340000	\$0.296738	\$0.023126	\$0.020136	\$0.007766
10-31-17	11-15-17	\$0.340000	\$0.296738	\$0.023126	\$0.020136	\$0.007766
11-30-17	12-15-17	\$0.340000	\$0.296738	\$0.023126	\$0.020136	\$0.007766
Total for 2017		\$4.060000	\$3.543401	\$0.276152	\$0.240447	\$0.097235
		100.0000%	87.2759%	6.8018%	5.9223%	

The 2017 total distributions per share of \$1.929300, consisting of cash distributions paid of \$1.437500 per share and non-cash distributions of \$0.491800 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
12-30-16	01-16-17	\$0.359375	\$0.336538	\$0.000000	\$0.022837	\$0.008808
03-31-17	04-17-17	\$0.359375	\$0.336538	\$0.000000	\$0.022837	\$0.008808
06-30-17	07-17-17	\$0.359375	\$0.336538	\$0.000000	\$0.022837	\$0.008808
09-29-17	10-16-17	\$0.359375	\$0.336538	\$0.000000	\$0.022837	\$0.008808
Total for 2017		\$1.437500	\$1.346152	\$0.000000	\$0.091348	\$0.035232
		100.0000%	93.6454%	0.0000%	6.3546%	

Effective Date	Non-cash Distribution per share	Taxable Ordinary Dividend	Non-Taxable Return of Capital	Total Capital Gain Distribution	Unrecaptured Sec. 1250 Gain
09-29-17	\$0.360880	\$0.258782	\$0.084538	\$0.017560	\$0.006773
12-31-17	\$0.130920	\$0.093881	\$0.030669	\$0.006370	\$0.002457
Total for 2017 ⁽¹⁾	\$0.491800	\$0.352663	\$0.115207	\$0.023930	\$0.009230
	100.0000%	71.7086%	23.4256%	4.8658%	

The 2017 total distributions per share of \$2.511836, consisting of cash distributions paid of \$2.250000 per share and non-cash distributions of \$0.261836 per share, for the Series E 9.00% Cumulative Convertible Preferred Shares (CUSIP #26884U307) 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
12-30-16	01-16-17	\$0.562500	\$0.526756	\$0.000000	\$0.035744	\$0.013786
03-31-17	04-17-17	\$0.562500	\$0.526756	\$0.000000	\$0.035744	\$0.013786
06-30-17	07-17-17	\$0.562500	\$0.526756	\$0.000000	\$0.035744	\$0.013786
09-29-17	10-16-17	\$0.562500	\$0.526756	\$0.000000	\$0.035744	\$0.013786
Total for 2017		\$2.250000	\$2.107024	\$0.000000	\$0.142976	\$0.055144
		100.0000%	93.6455%	0.0000%	6.3545%	

Effective Date	Non-cash Distribution per share	Taxable Ordinary Dividend	Non-Taxable Return of Capital	Total Capital Gain Distribution	Unrecaptured Sec. 1250 Gain
12-31-17 ⁽¹⁾	\$0.261836	\$0.142768	\$0.109380	\$0.009688	\$0.003736
	100.0000%	54.5255%	41.7745%	3.7000%	

(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, 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, 2017 and December, 2017, and the Series E conversion adjustment is reflected in December, 2017.

The 2017 total distributions paid per share of \$1.955297 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
12-30-16	01-16-17	\$0.414063	\$0.387751	\$0.000000	\$0.026312	\$0.010148
03-31-17	04-17-17	\$0.414063	\$0.387751	\$0.000000	\$0.026312	\$0.010148
06-30-17	07-17-17	\$0.414063	\$0.387751	\$0.000000	\$0.026312	\$0.010148
09-29-17	10-16-17	\$0.414063	\$0.387751	\$0.000000	\$0.026312	\$0.010148
12-21-17	12-21-17	\$0.299045	\$0.280042	\$0.000000	\$0.019003	\$0.007329
Total for 2017 ⁽²⁾		\$1.955297	\$1.831046	\$0.000000	\$0.124251	\$0.047921
		100.0000%	93.6454%	0.0000%	6.3546%	

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

On December 21, 2017, EPR Properties redeemed all of its outstanding Series F 6.625% Cumulative Redeemable Preferred Shares at a redemption price of \$25.299045 per share. The redemption price was the sum of the \$25.00 per share liquidation preference, plus \$0.299045 per share, the amount equal to all accumulated and unpaid dividends up to, but not including, the redemption date.

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 \$6.6 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.

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EPR Properties

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

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