

**NOTICE OF GUARANTEED DELIVERY  
EPR PROPERTIES**

**TENDER OF  
ANY AND ALL 5.750% SENIOR NOTES DUE 2022 (THE “NOTES”)**

**PURSUANT TO THE OFFER TO PURCHASE  
DATED AUGUST 8, 2019 (THE “OFFER TO PURCHASE”)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY  
TIME, ON AUGUST 14, 2019, UNLESS EXTENDED OR THE OFFER IS EARLIER  
TERMINATED BY THE OFFEROR (AS DEFINED BELOW) IN ITS SOLE  
DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE  
“EXPIRATION TIME”). TENDERED NOTES MAY BE WITHDRAWN AT ANY TIME  
AT OR PRIOR TO THE EXPIRATION TIME.**

*The Information Agent and Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

*By Hand Delivery:*

Global Bondholder Services Corporation  
65 Broadway, Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*By Facsimile Transmission (For Eligible Institutions*

*Only): (212) 430-3775  
Attention: Corporate Actions  
Confirm by Telephone:  
(212) 430-3774  
Toll-Free: (866) 470-4300*

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash by EPR Properties, a Maryland real estate investment trust, (the “Offeror”) any and all of its outstanding 5.750% Senior Notes due 2022, CUSIP No. 29380T AT2 (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 8, 2019 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), which constitutes the Offer (the “Offer”). On the date hereof, there were \$350,000,000 aggregate principal amount of Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery and (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time. See “The Offer—Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption "Procedures for Tendering Notes—Guaranteed Delivery."

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on August 16, 2019, which is two business days following the Expiration Time. The Guaranteed Delivery Settlement Date is expected to be on August 19, 2019.

**PLEASE SIGN AND COMPLETE**

Principal amount of Notes tendered.\*

Date:

Name(s) of registered holder(s):

If Notes will be delivered by book-entry transfer at DTC, insert account no. and name of tendering institution:

Address:

Area code and telephone no.:

Signature(s) of registered holder(s) or authorized signatory:

Signature(s) of registered holder(s) or authorized signatory:

\* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes or, if tendered by a participant in one of the book entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority:

**Please print name(s) and address(es)**

Name:

Capacity:

Address(es)

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED**

**GUARANTEE OF DELIVERY**

**(Not to be used for signature guarantee)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes—Guaranteed Delivery” section of the Offer to Purchase, with any required signature guarantees, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Notes to the Tender Agent within the time period shown herein.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Zip Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2019