

EPR PROPERTIES  
Form DEF 14A  
April 18, 2019  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

**EPR Properties**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which the transaction applies:
  
  
  
  
  
  
  
  
  
  
- (2) Aggregate number of securities to which the transaction applies:
  
  
  
  
  
  
  
  
  
  
- (3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  
  
  
  
  
  
  
  
  
  
- (4) Proposed maximum aggregate value of the transaction:
  
  
  
  
  
  
  
  
  
  
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:

- (1) Amount Previously Paid:
  
  
  
  
  
  
  
  
  
  
- (2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**Table of Contents**

NOTICE OF 2019 ANNUAL MEETING  
OF SHAREHOLDERS

**Meeting Information**

Date: May 30, 2019  
Time: 11:00 a.m.  
Location: **EPR Properties**  
909 Walnut Street, Suite 200  
Kansas City, Missouri 64106

April 18, 2019

Dear Shareholders:

The 2019 annual meeting of shareholders of EPR Properties will be held at our offices at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106 on May 30, 2019 at 11:00 a.m. (local time). At the meeting, our shareholders will vote:

**To elect Barrett Brady, Peter C. Brown and James B. Connor as trustees to serve for a one-year term (Proposal No. 1);**

**To approve our named executive officers' compensation in an advisory vote (Proposal No. 2); and**

**To ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2019 (Proposal No. 3).**

Shareholders will also transact any other business that may properly come before the meeting.

All holders of record of our common shares at the close of business on March 8, 2019 are entitled to vote at the meeting or any postponement or adjournment of the meeting.

We are pleased to continue to take advantage of the Securities and Exchange Commission rules that allow companies to furnish their proxy materials to their shareholders over the Internet. As a result, we are mailing to our shareholders a notice instead of a printed copy of this proxy statement and our 2018 annual report to shareholders. The notice contains instructions on how to access those documents over the Internet. The notice also contains instructions on how each of those shareholders can receive a printed copy of our proxy materials, including this proxy statement, our 2018 annual report to shareholders and a form of proxy card or voting instruction form. Continuing to employ this distribution process will conserve natural resources and reduce the costs of printing and distributing our proxy materials.

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You are cordially invited to attend the meeting in person. Whether or not you intend to be present at the meeting, our Board of Trustees asks that you vote as promptly as possible. You may vote by proxy over the Internet or by telephone, or, if you requested to receive printed proxy materials, by mailing a proxy or voting instruction form. Please review the instructions on each of your voting options described in this proxy statement, as well as in the notice you received in the mail. Your vote is important and all shareholders are encouraged to attend the meeting and vote in person or by proxy.

**BY ORDER OF THE BOARD OF TRUSTEES**

Craig L. Evans

*Senior Vice President, General Counsel and Secretary*

909 Walnut, Suite 200    Kansas City, MO 64106    816.472.1700    Toll Free: 888 EPR REIT    Fax:  
816.472.5794    [www.eprkc.com](http://www.eprkc.com)

**Table of Contents**

[Proxy Statement](#)

**EPR Properties**

**909 Walnut Street, Suite 200**

**Kansas City, Missouri 64106**

This proxy statement (this Proxy Statement ) provides information about the 2019 annual meeting of shareholders (the Annual Meeting ) of EPR Properties ( we, us or the Company ) to be held at our offices at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106, on May 30, 2019, beginning at 11:00 a.m. (local time), and at any postponements or adjournments of the meeting.

The Notice Regarding the Availability of Proxy Materials and this Proxy Statement and form of proxy are being distributed and made available on or about April 18, 2019.

**Table of Contents**

**TABLE OF CONTENTS**

	Page
<u>PROXY STATEMENT SUMMARY</u>	<u>1</u>
<u>ABOUT THE PROXY MATERIALS AND ANNUAL MEETING</u>	<u>6</u>
<u>COMPANY GOVERNANCE</u>	<u>11</u>
<u>PROPOSAL NO. 1 ELECTION OF TRUSTEES</u>	<u>11</u>
<u>ADDITIONAL INFORMATION CONCERNING THE BOARD OF TRUSTEES</u>	<u>19</u>
<u>TRUSTEE COMPENSATION</u>	<u>27</u>
<u>TRUSTEE COMPENSATION FOR FISCAL 2018</u>	<u>28</u>
<u>EXECUTIVE OFFICERS</u>	<u>29</u>
<u>EXECUTIVE COMPENSATION</u>	<u>31</u>
<u>PROPOSAL NO. 2 ADVISORY VOTE TO APPROVE NEO COMPENSATION</u>	<u>31</u>
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	<u>32</u>
<u>SUMMARY COMPENSATION TABLE</u>	<u>48</u>
<u>GRANTS OF PLAN-BASED AWARDS IN FISCAL 2018</u>	<u>51</u>
<u>OUTSTANDING EQUITY AWARDS AT 2018 FISCAL YEAR-END</u>	<u>52</u>
<u>OPTION EXERCISES AND STOCK VESTED IN FISCAL 2018</u>	<u>54</u>
<u>POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL</u>	<u>55</u>
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	<u>59</u>
<u>CEO PAY RATIO</u>	<u>59</u>
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	<u>61</u>
<u>COMPENSATION COMMITTEE REPORT</u>	<u>62</u>
<u>AUDIT COMMITTEE REPORT</u>	<u>63</u>
<u>TRANSACTIONS BETWEEN THE COMPANY AND TRUSTEES, OFFICERS OR THEIR AFFILIATES</u>	<u>64</u>
<u>PROPOSAL NO. 3 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>65</u>
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	<u>67</u>
<u>SHARE OWNERSHIP</u>	<u>68</u>
<u>SHAREHOLDER PROPOSALS, TRUSTEE NOMINATIONS AND RELATED BYLAW PROVISIONS</u>	<u>71</u>
<u>OTHER MATTERS</u>	<u>73</u>
<u>MISCELLANEOUS</u>	<u>74</u>

**Table of Contents**

**PROXY STATEMENT SUMMARY**

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting.

**Annual Meeting Information:**

**Time and Date:** 11:00 a.m. (local time) on Thursday, May 30, 2019

**Place:** EPR Properties  
909 Walnut Street, Suite 200  
Kansas City, Missouri 64106

**Record Date:** March 8, 2019

**Voting:** Only shareholders of record at the close of business on March 8, 2019 are entitled to notice of, and to vote at, the Annual Meeting.

**How to Vote:** If you are a shareholder of record, you may vote over the Internet, or by telephone or by mail if you received a printed set of proxy materials, or in person at the Annual Meeting. If you are a beneficial owner of our common shares of beneficial interest held in street name, you may vote at the Annual Meeting if you obtain a proxy from your bank, broker or other nominee that holds your shares. You may also vote over the Internet, or by telephone or by mail if you received a printed set of proxy materials.

**Attending the Annual Meeting:** All shareholders as of the close of business on the record date, or their duly appointed proxies, may attend the Annual Meeting. Please note that if you hold your shares in street name through a broker, bank or other nominee, you will need to bring a legal proxy from your broker, bank or other nominee (the shareholder of record).





**Table of Contents****Annual Meeting Agenda and Voting Recommendations:**

<b>Proposal</b>	<b>Board's Voting Recommendation</b>	<b>Page</b>
<b>No. 1 Election of Trustees</b>	<b>FOR</b> each trustee nominee	11
<p>The Company is asking shareholders to elect three trustee nominees to the Board. The Board believes that the nominees possess the necessary experience, qualifications, attributes and skills to serve as trustees.</p>		
<b>No. 2 Advisory Vote on Executive Compensation</b>	<b>FOR</b>	31
<p>The Company is asking shareholders to approve, on an advisory basis, the compensation for the named executive officers disclosed in these proxy materials.</p>		
<b>No. 3 Ratification of Selection of Independent Registered Public Accounting Firm</b>	<b>FOR</b>	65

The Company and the Audit Committee are asking shareholders to ratify the engagement of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019.

**Trustee Nominees:**

The following table provides summary information about each trustee nominee.

<b>Name</b>	<b>Age</b>	<b>Trustee Since</b>	<b>Principal Occupation</b>	<b>Committee Memberships</b>
-------------	------------	----------------------	-----------------------------	------------------------------

Barrett Brady <sup>(1)</sup>	72	2004	Retired Senior Vice President of Highwoods Properties, Inc.	Audit, Nominating/ Company Governance, Finance, and Compensation and Human Capital
Peter C. Brown <sup>(1)</sup>	60	2010	Chairman of Grassmere Partners, LLC and Retired Chairman, Chief Executive Officer and President of AMC Entertainment Inc.	Audit, Nominating/Company Governance, Finance (Chair), and Compensation and Human Capital
James B. Connor <sup>(1)</sup>	60	2019	Chairman and Chief Executive Officer of Duke Realty Corporation	Audit, Nominating/Company Governance, Finance, and Compensation and Human Capital

(1) Independent Trustee

**Table of Contents**

**Corporate Governance Highlights:**

Seven of the eight trustees, including the Chairman of the Board, are independent and meet regularly in executive session.

The roles of Chief Executive Officer and Chairman of the Board are separate.

We have adopted a majority vote standard for the election of trustees.

We impose trustee age limits.

Only independent trustees are Committee members.

The Board has a robust trustee nominee selection process.

The Board has share ownership guidelines for trustees and executive officers.

The Company has an anti-hedging policy.

Board, Committee and trustee performance evaluations are performed annually.

The Board and Committees are responsible for risk oversight.

The Board amended the Company's Bylaws in 2017 to permit shareholders to make amendments to the Bylaws.

Shareholders approved an amendment to the Company's Declaration of Trust in 2018 to phase-out the Company's classified board structure.

All of our trustees were in attendance at 96% of the meetings of the Board and Committees on which they served during the 2018 fiscal year.

All but one of our trustees attended the Company's 2018 Annual Meeting of Shareholders.

**Financial Highlights:**

The following are financial highlights of 2018:

Total revenue was \$700.7 million for 2018, representing a 22% increase from 2017.

Net income available to common shareholders was \$242.8 million, or \$3.27 per diluted common share, compared to \$234.2 million, or \$3.29 per diluted common share, for 2017.

FFO (a non-GAAP financial measure) for 2018 was \$414.3 million, or \$5.51 per diluted common share, compared to \$327.4 million, or \$4.58 per diluted common share, for 2017.<sup>(1)</sup>

FFO as adjusted (a non-GAAP financial measure) for 2018 was \$460.4 million, or \$6.10 per diluted common share, compared to \$360.5 million, or \$5.02 per diluted common share, for 2017, representing a 22% increase in per share results.<sup>(1)</sup>

For much of 2018, market conditions were such that our cost of capital was higher, thus reducing the spread between what we could charge in rent and interest to our tenants and borrowers for new investments and the cost at which we could raise new capital. As a result, we became more selective in our investment spending decision-making in 2018 and implemented a plan to sell existing assets rather than raise new capital to fund such investments. In the latter half of 2018, these conditions improved and our investment spending increased to \$333.5 million during that period. Accordingly, our total investment spending was \$572.0 million in 2018 compared to \$1.6 billion in the prior year (which included a single recreation transaction totaling \$730.8 million) and dispositions and mortgage note pay-offs totaled \$471.1 million compared to \$197.6 million in the prior year.

**Table of Contents**

Our net debt to adjusted EBITDA ratio (a non-GAAP financial measure) was 5.5x at December 31, 2018 compared to 5.4x at December 31, 2017.<sup>(1)</sup>

We raised the dividend on our common shares almost 6% compared to 2017.

- (1) For more information regarding these non-GAAP financial measures and for a reconciliation of these non-GAAP measures to the most directly comparable financial measures prepared in accordance with GAAP, see [Non-GAAP Financial Measures](#) on pages 52 through 58 in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

**Executive Compensation Highlights:**

Our compensation program is designed to attract and retain quality executives, aligning our executives' interests with those of our shareholders, and motivating them to achieve, and rewarding them for, superior performance, with the goal of maximizing long-term shareholder value. Underlying our compensation program is a compensation philosophy that seeks to:

Create a balanced and competitive compensation program utilizing base salary, annual incentives, long-term equity-based incentive compensation and other benefits,

Emphasize variable performance-based compensation,

Reward executives for performance on measures designed to increase shareholder value, and

Use equity-based incentives, including nonvested restricted common shares and nonvested common share options, to ensure that executives are focused on achieving appropriate earnings growth and dividend levels and building shareholder value by aligning the executives' interests with those of our shareholders.

**Table of Contents**

To accomplish these goals, our executive compensation program emphasizes performance-based incentive compensation under our annual incentive program and long-term incentive plan payable primarily through equity grants, all of which are considered at-risk. Some of the compensation best practices we employ in furtherance of our philosophy include:

*What We Do*

*What We Don't Do*

The majority of total compensation is at-risk and tied to performance (i.e., not guaranteed); fixed salaries comprise a modest portion of each NEO's overall compensation opportunity.

We do not target compensation above the market median (50th percentile overall) of our comparative group of peer companies; we generally use slightly below the median as the beginning reference point and the Compensation Committee then adjusts pay based on a comprehensive review of performance.

We enhance executive officer retention with time-based, multi-year vesting schedules for equity incentive awards granted for prior performance.

û We do not provide our executives and will not provide any new executives with tax gross-ups with respect to payments made in connection with a change of control.

To set variable pay, we annually establish performance goals for management, assess performance-against-target and compare our performance on key metrics against other triple-net lease REITs that we consider comparable.

û We do not allow hedging of Company securities.

Multi-year, long-term incentive equity awards use relative TSR as the main metric.

û We do not encourage unnecessary or excessive risk taking as a result of our compensation policies; incentive compensation is not based on a single performance metric and we do not have guaranteed minimum payouts.

We have share ownership guidelines for our executives and trustees.

û We do not allow for repricing of common share options.

We engage an independent compensation consultant to advise the Compensation and Human Capital Committee (referred to in this Proxy Statement as our Compensation Committee), which is comprised solely of independent trustees.

û We do not provide excessive perquisites; we provide perquisites that we believe align management and shareholder interests.

We incent executives to elect to receive annual incentive awards in the form of nonvested restricted common shares instead of cash, further aligning their interests with shareholders.



**Table of Contents**

**ABOUT THE PROXY MATERIALS AND ANNUAL MEETING**

***Why am I receiving these materials?***

We have made these materials available to you over the Internet or, upon your request, have delivered printed copies of these materials to you by mail, in connection with the Board's solicitation of proxies for use at the Annual Meeting, which will take place on Thursday, May 30, 2019. As a shareholder, you are invited to attend the Annual Meeting and vote on the items of business described in this Proxy Statement. This Proxy Statement includes information that we are required to provide to you under the rules of the U.S. Securities and Exchange Commission (the "SEC") and that is designed to assist you in voting your shares.

***What is included in the proxy materials?***

The proxy materials include:

This Proxy Statement for the Annual Meeting; and

Our 2018 annual report to shareholders, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (the "Annual Report").

If you received a printed copy of these materials by mail, the proxy materials also include a proxy card or a voting instruction form for the Annual Meeting.

***What am I voting on?***

Our Board of Trustees (also referred to herein as the "Board") is soliciting your vote for:

The election of Barrett Brady, Peter C. Brown and James B. Connor as trustees to serve for a one-year term (Proposal No. 1);

The approval, on a non-binding advisory basis, of the compensation of our named executive officers as disclosed in these materials (the "say-on-pay" vote) (Proposal No. 2); and

The ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2019 (Proposal No. 3).

***What are the Board's recommendations?***

The Board recommends you vote:

**FOR** the election of Barrett Brady, Peter C. Brown and James B. Connor as trustees to serve for a one-year term (Proposal No. 1);

**FOR** the approval, on a non-binding advisory basis, of the compensation of our named executive officers as disclosed in these materials (Proposal No. 2); and

**FOR** the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2019 (Proposal No. 3).

***Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?***

Pursuant to rules adopted by the SEC, we have elected to provide access to our proxy materials via the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Notice ) to our shareholders. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the

**Table of Contents**

Notice. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. We encourage shareholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of our annual meetings.

***If I share an address with another shareholder, and we received only one paper copy of the proxy materials, how may I obtain an additional copy of the proxy materials?***

We have adopted a procedure called householding, which the SEC has approved. Under this procedure, we are delivering a single copy of the Notice and, if applicable, this Proxy Statement and the Annual Report to multiple shareholders who share the same address unless we have received contrary instructions from one or more of the shareholders. This procedure reduces our printing costs, mailing costs and fees. Shareholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, we will deliver promptly a separate copy of the Notice and, if applicable, this Proxy Statement and the Annual Report to any shareholder at a shared address to which we delivered a single copy of any of these documents. To receive a separate copy of the Notice and, if applicable, this Proxy Statement or the Annual Report, shareholders may write or call us at the following address and telephone number:

EPR Properties

Attention: Secretary

909 Walnut Street, Suite 200

Kansas City, Missouri 64106

(816) 472-1700

Shareholders who hold shares in street name (as described below) may contact their broker, bank or other similar nominee to request information about householding.

***How can I get electronic access to the proxy materials?***

The Notice will provide you with instructions regarding how to:

View on the Internet the Company's proxy materials for the Annual Meeting; and

Instruct the Company to send future proxy materials to you by email.

Our proxy materials are also available on the Internet at [www.envisionreports.com/EPR](http://www.envisionreports.com/EPR).

Choosing to receive future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the impact of our annual meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email message next year with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials by email will remain in effect until you terminate it.

***Who is entitled to vote at the meeting?***

Holders of record of our common shares at the close of business on March 8, 2019 (the Record Date ), are entitled to receive notice of the Annual Meeting and to vote their common shares held on that date at the meeting or any postponements or adjournments of the Annual Meeting. On the Record Date, 74,908,441 common shares of the Company were outstanding.

***How many votes do I have?***

On each matter presented at the Annual Meeting, you are entitled to one vote for each common share owned by you at the close of business on the Record Date.

**Table of Contents**

***What is the difference between a shareholder of record and a beneficial owner of shares held in street name?***

***Shareholder of Record.*** If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered the shareholder of record with respect to those shares, and we sent the Notice directly to you. If you requested printed copies of the proxy materials by mail, you will receive a proxy card.

***Beneficial Owner of Shares Held in Street Name.*** If your shares are held in an account at a broker, bank or other nominee, then you are the beneficial owner of those shares in street name, and the Notice was forwarded to you by your broker, bank or other nominee who is considered the shareholder of record with respect to those shares. As a beneficial owner, you have the right to instruct your broker, bank or other nominee on how to vote the shares held in your account. Those instructions are contained in a vote instruction form. If you request printed copies of the proxy materials by mail, you will receive a vote instruction form.

***If I am a shareholder of record of the Company's shares, how do I vote?***

There are four ways to vote:

***In Person.*** If you are a shareholder of record, you may vote in person at the Annual Meeting. We will give you a ballot when you arrive.

***Via the Internet.*** You may vote by proxy via the Internet by following the instructions provided in the Notice.

***By Telephone.*** If you request printed copies of the proxy materials by mail, you may vote by proxy by calling the toll-free number found on the proxy card.

***By Mail.*** If you request printed copies of the proxy materials by mail, you may vote by proxy by filling out the proxy card and sending it back in the envelope provided.

***If I am a beneficial owner of shares held in street name, how do I vote?***

There are four ways to vote:

***In Person.*** If you are a beneficial owner of shares held in street name and you wish to vote in person at the Annual Meeting, you must obtain a legal proxy from the broker, bank or other nominee that holds your shares. Please contact your broker, bank or other nominee for instructions regarding obtaining a legal proxy.

***Via the Internet.*** You may vote by proxy via the Internet by following the instructions provided in the Notice.

***By Telephone.*** If you request printed copies of the proxy materials by mail, you may vote by proxy by calling the toll-free number found on the vote instruction form.

*By Mail.* If you request printed copies of the proxy materials by mail, you may vote by proxy by filling out the vote instruction form and sending it back in the envelope provided.

*What constitutes a quorum? Item 6.*

**Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7.**

**Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

See Exhibit A.

**Item 8.**

**Identification and Classification of Members of the Group**

Not applicable.

**Item 9.**

**Notice of Dissolution of Group**

Not applicable.

**Item 10.**

**Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Macquarie Group Limited

February 10, 2012  
Date

/s/ Gus Wong  
Signature

/s/ Heidi Mortensen  
Signature

Gus Wong  
Attorney-in-Fact

Heidi Mortensen  
Associate Director

Macquarie Bank Limited

February 10, 2012  
Date

/s/ Gus Wong  
Signature

/s/ Heidi Mortensen  
Signature

Gus Wong  
Attorney-in-Fact

Heidi Mortensen  
Associate Director

Macquarie Investment Management Limited

February 10, 2012  
Date

/s/ Gus Wong  
Signature

/s/ Heidi Mortensen  
Signature

Gus Wong  
Attorney-in-Fact

Heidi Mortensen  
Associate Director

Macquarie Private Wealth Inc.

February 10, 2012  
Date

/s/ Dan Bowering  
Signature

Dan Bowering

Chief Compliance Officer



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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Delaware Management Holdings, Inc

February 10, 2012  
Date

/s/ Brian L. Murray  
Signature

Brian L. Murray  
Chief Compliance Officer

Delaware Management Business Trust

February 10, 2012  
Date

/s/ Brian L. Murray  
Signature

Brian L. Murray  
Chief Compliance Officer

**EXHIBIT A**

**AGREEMENT TO FILE JOINT ACQUISITION STATEMENTS**

AGREEMENT made this 6th day of FEBRUARY, 2012 by and between Delaware Investments Family of Funds listed on Annex A hereto, Delaware Management Business Trust, Delaware Management Holdings, Inc, and the Macquarie Parties listed on Annex B hereto (collectively referred to as the parties ).

WHEREAS, the parties hereto may be deemed to be the direct or indirect beneficial owners of the same equity securities for the purpose of the reporting requirements of Section 13(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), and

WHEREAS, the regulations promulgated under Section 13(d) of the Exchange Act permit the joining of such beneficial owners in the filing of a single Joint Acquisition Statement reporting such ownership to the Securities and Exchange Commission.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and each of the parties hereto intending to be legally bound, it is agreed as follows:

1. In the event that any two or more parties shall be deemed to be the direct or indirect beneficial owners of the same equity security required to be reported to the Securities and Exchange Commission such parties may join together in the filing of a Joint Acquisition Statement with respect to that security. Additional persons who may after the date hereof be deemed to be the direct or indirect beneficial owners of the same equity security as a party hereto and required to be reported to the Securities and Exchange Commission (a New Party ) may be added as a party this agreement by signing a counterpart hereof. An amendment to this agreement is deemed effective upon the signature of such new party and the amendment of the applicable Annex which may be affixed to this agreement as amended. Each party hereto agrees that this agreement, as it may be amended from time to time as provided herein, is a valid and binding agreement of each such party.
2. With respect to each Joint Acquisition Statement in which a party joins, each party acknowledges that (a) it will be eligible under applicable regulations of the Securities and Exchange Commission to join in the filing and (b) it will be responsible for the timely filing of such statement and any amendments thereto and the completeness and accuracy of the information concerning such party; but each such party shall not be responsible for the completeness and accuracy of the information concerning the other parties making the filing, unless such party knows or has reason to believe that such information with respect to such other parties is inaccurate.
3. The parties consent to the inclusion of a copy of this agreement as an exhibit to any Joint Acquisition Statement filed on behalf of any of them.

IN WITNESS WHEREOF, the parties hereto have executed this agreement by their duly authorized officers as of the date set forth above.

DELAWARE INVESTMENTS FAMILY OF FUNDS (listed on Annex A hereto)

ATTEST BY:

/s/ Brian L. Murray  
Signature

/s/ David P. O Connor  
Signature

Brian L. Murray  
Chief Compliance Officer

David P/ O Connor  
General Counsel

DELAWARE MANAGEMENT BUSINESS TRUST

/s/ Brian L. Murray  
Signature

/s/ David P. O Connor  
Signature

Brian L. Murray  
Chief Compliance Officer

David P/ O Connor  
General Counsel

DELAWARE MANAGEMENT HOLDINGS, INC.

/s/ Brian L. Murray  
Signature

/s/ David P. O Connor  
Signature

Brian L. Murray  
Chief Compliance Officer

David P/ O Connor  
General Counsel

THE MACQUARIE PARTIES (LISTED ON ANNEX B HERETO)

ATTEST BY:

/s/ Gus Wong  
Signature

Gus Wong  
Attorney-in-Fact

/s/ Heidi Mortensen  
Signature

Heidi Mortensen  
Attorney-in-Fact

Annex A Delaware Investments Family of Funds

DELAWARE GROUP EQUITY FUNDS I  
DELAWARE GROUP EQUITY FUNDS II  
DELAWARE GROUP EQUITY FUNDS III  
DELAWARE GROUP EQUITY FUNDS IV  
DELAWARE GROUP EQUITY FUNDS V  
DELAWARE GROUP INCOME FUNDS  
DELAWARE GROUP LIMITED-TERM GOVERNMENT FUNDS  
DELAWARE GROUP CASH RESERVE  
DELAWARE GROUP GOVERNMENT FUND  
DELAWARE GROUP STATE TAX-FREE INCOME TRUST  
DELAWARE GROUP TAX-FREE FUND  
DELAWARE GROUP GLOBAL & INTERNATIONAL FUNDS  
DELAWARE GROUP TAX-FREE MONEY FUND  
DELAWARE GROUP ADVISER FUNDS  
DELAWARE VIP TRUST  
DELAWARE POOLED TRUST  
DELAWARE GROUP FOUNDATION FUNDS  
DELAWARE INVESTMENTS DIVIDEND AND INCOME FUND, INC.  
DELAWARE ENHANCED GLOBAL DIVIDEND AND INCOME FUND  
VOYAGEUR INSURED FUNDS  
VOYAGEUR INTERMEDIATE TAX FREE FUNDS  
VOYAGEUR MUTUAL FUNDS  
VOYAGEUR MUTUAL FUNDS II  
VOYAGEUR MUTUAL FUNDS III  
VOYAGEUR TAX FREE FUNDS

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DELAWARE INVESTMENTS COLORADO MUNICIPAL INCOME FUND, INC.

DELAWARE INVESTMENTS NATIONAL MUNICIPAL INCOME FUND

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC.

Annex B the Macquarie Parties

Macquarie Group Limited

Macquarie Bank Limited

Macquarie Affiliated Managers (USA) Inc.

Macquarie Affiliated Managers Holdings (USA) Inc.

Macquarie Americas Holdings Pty Ltd.

Macquarie B.H. Pty Limited

Macquarie FG Holdings Inc.

Macquarie Funding Holdings Inc.

Macquarie Investment Management Limited

**EXHIBIT B**

Powers of Attorney for Macquarie Group Limited and Macquarie Bank Limited incorporated by reference to 13G filings made by Macquarie Group Limited and Macquarie Bank Limited on September 9, 2011.