

Company Report

EPR PROPERTIES

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Company Overview

DESCRIPTION

EPR Properties is a real estate investment trust. The Company acquires and develops properties leased to entertainment and entertainment related business operators generally under long-term triple net leases. The Company plans to focus primarily on megaplex theaters and entertainment themed retail centers.

QUICK-PROFILE

Country of Incorporation	United States
State of Incorporation	Maryland
Fiscal Year End	December
Website	www.eprkc.com
Employees	38
Transfer Agent	UMB Bank, National Association
Auditor	KPMG LLP
Primary Exchange	New York
Sector	Financial
Industry Group	REITS
Industry Sub-Group	REITS-Diversified
SIC Code	6798
SIC Name	REITS
Equity Float	52.25 Million
Institutional Ownership	54.0MLN
Phone	1-816-472-1700
Last Closing Price	54.63 USD 06/12/14
Market Capitalization	2,896.36 Million USD
52-Week High	55.90 USD 06/06/14
52-Week Low	46.69 USD 06/24/13
Shares Outstanding	53 Million shares
Last Dividend	0.28
Cash Flow from Operations	234.12 Million US Dollar
Cash and Near Cash Items	7.96 Million US Dollar

Issuer Credit Ratings

Up to last 3 ratings shown.

STANDARD & POOR'S

Outlook

Rating	CreditWatch	Effective	Indicator
POS	—	10/07/13	UP

LT Foreign Issuer Credit

Rating	CreditWatch	Effective	Indicator
BB	—	06/24/10	NEUTRAL

LT Local Issuer Credit

Rating	CreditWatch	Effective	Indicator
BB	—	06/24/10	NEUTRAL

MOODY'S

Outlook

Rating	CreditWatch	Effective	Indicator
STABLE	—	06/13/13	NEUTRAL

Issuer Rating

Rating	CreditWatch	Effective	Indicator
Baa2	—	06/13/13	UP
Baa3	—	06/24/10	NEUTRAL

Long Term Rating

Rating	CreditWatch	Effective	Indicator
Baa2	—	06/13/13	NEUTRAL

Senior Unsecured Debt

Rating	CreditWatch	Effective	Indicator
Baa2	—	06/13/13	UP
Baa3	—	07/01/10	NEUTRAL
(P)Baa3	—	06/24/10	NEUTRAL

Preferred Stock

Rating	CreditWatch	Effective	Indicator
Baa3	—	06/13/13	NEUTRAL
Ba1	—	10/04/12	NEUTRAL
WR	—	12/15/99	NEUTRAL

FITCH

Outlook

Rating	CreditWatch	Effective	Indicator
STABLE	—	06/24/10	NEUTRAL

LT Issuer Default Rating

Rating	CreditWatch	Effective	Indicator
BBB-	—	06/24/10	NEUTRAL

Senior Unsecured Debt

Rating	CreditWatch	Effective	Indicator
BBB-	—	06/24/10	NEUTRAL

Preferred Stock

Rating	CreditWatch	Effective	Indicator
BB	—	06/24/10	NEUTRAL

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Rating Action: Moody's upgrades EPR Properties to Baa2 (senior unsecured); rating outlook is stable

Global Credit Research - 13 Jun 2013

Approximately \$ 1 billion of securities affected.

New York, June 13, 2013 -- Moody's Investors Service upgraded EPR Properties' [NYSE: EPR] issuer and senior unsecured debt ratings to Baa2 from Baa3, and upgraded the preferred stock rating to Baa3 from Ba1. Concurrently, Moody's assigned ratings to the REIT's proposed bond offering announced today and its recently filed shelf. The outlook is stable.

RATINGS RATIONALE

The upgrade follows EPR's announcement that it intends to issue \$250 million of unsecured bonds. The proceeds will be used to pay off secured debt maturing in 2014. This transaction will increase EPR's unencumbered assets significantly to over 80% of gross assets from 69% at 1Q13. Secured debt is also expected to decline below 10%, from 12% at 1Q13. EPR has been successful in growing its primary investment categories, which includes Entertainment, Education and Recreation real estate assets, and operating trends in these industries remain favorable. In addition, the REIT has made progress in property-type and tenant diversity, though these still are considered highly-concentrated in our methodology.

The Baa2 ratings reflect EPR's market leadership in the theatre industry, high-quality megaplex theatre assets, solid coverage metrics and moderate leverage levels. During 1Q13, EPR's fixed charge coverage was 2.7X, consistent with 1Q12. The credit profile also benefits from sound rent coverages in its asset types and a well-laddered lease expiration schedule. Occupancies are high and, historically, have been stable. EBITDA margins are high at 83%, resulting from the use of triple net lease structures.

These credit strengths are counterbalanced by the REIT's material exposure to AMC Entertainment, a movie theatre operator, which accounted for 26% of EPR's total revenue at 1Q13. EPR Properties also has significant tenant/operator exposure in its charter school business with Imagine Schools and in its metropolitan ski area with Peak Resorts. Moody's notes that EPR has consistently decreased its exposure to AMC Entertainment over time (from 33% of total revenues at 1Q12) and has taken other steps to limit tenant credit risk in all of its asset types, such as the use of cross-collateralization provisions, master leases and prepaid rent. In addition, EPR continues to diversify its operators in both its megaplex theatre and charter schools. EPR recently entered the Early Childhood Education Centers. Finally, we note that EPR's liquidity is solid and its unencumbered NOI to unsecured interest expense is very strong.

Moody's views EPR's specialized assets as less liquid than traditional real estate assets, indicating that positive rating movement could be constrained. Nevertheless, upward ratings movement would be predicated upon i) greater tenant diversity, ii) effective leverage at or below 35% and net debt to EBITDA below 4.0X, iii) fixed charge coverage consistently above 3.7X, and iv) development (build-to-suit). Downward rating pressure could result from i) secured debt at or above 20%, ii) a decline in fixed charge coverage below 2.7X, iii) effective leverage sustained over 50% and net debt to EBITDA above 5.5X, or iv) a material credit deterioration of a major tenant.

The following ratings were upgraded with a stable outlook:

EPR Properties -- issuer rating to Baa2 from Baa3; senior unsecured to Baa2 from Baa3; preferred stock to Baa3 from Ba1.

The following ratings were assigned with a stable outlook:

EPR Properties -- proposed senior unsecured debt at Baa2; preferred stock shelf at (P)Baa3; subordinated shelf at (P)Baa3; senior unsecured shelf at (P)Baa2; senior subordinated shelf at (P)Baa3.

The last rating action with respect to EPR Properties (then, Entertainment Properties Trust) was on July 16, 2012 when Moody's affirmed EPR Properties' ratings and revised the rating outlook to positive.

Entertainment Properties Trust [NYSE: EPR] is a real estate investment trust that develops, owns, leases and finances specialty assets characterized by entertainment, education and recreation. These assets include megaplex theaters, entertainment retail centers, charter schools, ski resorts, and water parks. The REIT has book assets of \$3.0 billion and book equity of \$1.5 billion at March 31, 2013.

The principal methodology used in this rating was Global Rating Methodology for REITs and Other Commercial Property Firms published in July 2010. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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EPR Properties (NYSE:EPR) > Fixed Income > S&P Credit Ratings

Rating Type	Rating	Regulatory Identifier	Rating Date	Action	CreditWatch/Outlook	CreditWatch/Outlook Date
Issuer Credit Rating (Foreign Currency LT)	BB	EE	Jun-24-2010	CreditWatch/Outlook	Positive	Oct-07-2013
Issuer Credit Rating (Local Currency LT)	BB	EE	Jun-24-2010	CreditWatch/Outlook	Positive	Oct-07-2013

Preferred Stock

Maturity Date	Description	Rating Type	Rating Date	Rating	CreditWatch/Outlook	CreditWatch/Outlook Date
	US\$125 mil 6.625% cumulative redeemable prfd shares ser F	Local Currency LT	Oct-04-2012	B	-	-

Senior Unsecured

Maturity Date	Description	Rating Type	Rating Date	Rating	CreditWatch/Outlook	CreditWatch/Outlook Date
Jul-15-2020	US\$250 mil 7.75% sr nts due 07/15/2020	Recovery Local Currency LT	Jun-24-2010 Jun-24-2010	2 BB+	- -	- -
Jul-15-2020	US\$250 mil 7.75% sr nts due 07/15/2020	Recovery Local Currency LT	Jun-24-2010 Jun-24-2010	2 BB+	- -	- -
Jul-15-2020	US\$250 mil 7.75% sr nts due 07/15/2020	Recovery Local Currency LT	Jun-24-2010 Jun-24-2010	2 BB+	- -	- -
Aug-15-2022	US\$350 mil 5.75% sr nts due 08/15/2022	Local Currency LT Recovery	Aug-01-2012 Aug-01-2012	BB+ 2	- -	- -
Jul-15-2023	US\$275 mil 5.25% sr nts due 07/15/2023	Local Currency LT Recovery	Jun-13-2013 Jun-13-2013	BB+ 2	- -	- -



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