

January 4, 2007



Entertainment Properties Trust Announces \$37.3 Million in Theater Transactions

KANSAS CITY, Mo.--(BUSINESS WIRE)--

Entertainment Properties Trust (NYSE:EPR) today announced the acquisition of the Bayou 15 screen megaplex in Pensacola, Florida for \$14.9 million. The Company had previously purchased the land parcel for \$5.3 million. In addition, the Company announced the completion of the City Place 14 screen megaplex in Kalamazoo, Michigan for \$17.1 million. Both theaters feature the finest digital projection and digital sound technology.

The Bayou 15 is operated by Rave Motion Pictures and is a 74,000 sq. ft. megaplex theater with 15 auditoriums ranging in size from 462 seats to 105 seats, for a total of 3,200 seats. The theater opened on November 22, 2006 and is leased under a long-term triple-net lease.

The City Place 14 is also operated by Rave Motion Pictures and is a 70,000 sq. ft. megaplex theater with 14 auditoriums ranging in size from 465 seats to 105 seats, for a total of 2,900 seats. The theater opened on November 17, 2006. Entertainment Properties Trust provided a total real estate financing solution for the City Place 14 project including the initial land purchase, construction finance and execution of a long-term triple-net lease.

David Brain, CEO of Entertainment Properties Trust, commented, "The additions of the Bayou 15 and City Place 14 represent a continuation of our relationship with Rave Motion Pictures and adds two new theaters to our portfolio of dominant location-based entertainment venues."

Entertainment Properties Trust is the only publicly traded real estate investment trust (REIT) focused on the acquisition of high-quality real estate assets leased to leading location-based entertainment operators. Since November of 1997, EPR has acquired more than \$1.5 billion of properties. The Company's common shares of beneficial interest trade on the New York Stock Exchange under the ticker symbol EPR. Entertainment Properties Trust, 30 W. Pershing Road, Suite 201, Kansas City, Missouri 64108; 888-EPR-REIT; fax: 816-472-5794. The Company website is at www.eprkc.com.

Safe Harbor Statement: This press release includes forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, identified by such words as "will be," "intend," "continue," "believe," "may," "expect," "hope," "anticipate," or other comparable terms. The Company's actual financial condition, results of operations and funds from operations may vary materially from those contemplated by such forward-looking statements. A discussion of the factors that could cause actual results to differ materially from those forward-looking statements is contained in the Company's SEC filings, including the Company's annual report on Form 10-K for the year ended December 31, 2005.

Source: Entertainment Properties Trust