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Entertainment Properties Trust Completes Acquisition of Controlling Interest in City Center at White Plains, New York

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

On May 8, 2007, Entertainment Properties Trust (NYSE: EPR) acquired 67% of the voting interests in White Plains Retail, LLC and White Plains Recreational, LLC, the entities which own the entertainment retail center known as City Center at White Plains, located in White Plains, New York. The project has existing debt of approximately \$120 million, and the Company invested \$30 million to complete the transaction.

City Center at White Plains is a 390,000 square foot entertainment retail center that is anchored by Cinema De Lux, a 15 screen, 3,500 seat megaplex theatre operated by National Amusements and by New York Sports Club, the premier fitness operator in the area. The project also contains such additional retailers as Barnes & Noble, Circuit City and Filene's Basement, as well as six restaurants, including Legal Seafood and Applebee's. The center is also anchored by a 154,000 square foot Target store which is owned by the retailer.

David Brain, CEO of Entertainment Properties Trust, commented, "The addition of City Center at White Plains to our portfolio of entertainment retail centers represents a continuation of our strategy to own premier theatre-anchored properties, and a strengthening of our relationship with the Capelli group, our partner in the New Roc Entertainment Center and a developer of numerous high-quality retail and residential properties. Also, we are very excited about adding the National Amusements name to our family of theatre operators."

About Entertainment Properties Trust

Entertainment Properties Trust is a self-administered real estate investment trust formed to capitalize on opportunities to develop, acquire or finance destination entertainment and entertainment-related properties, including megaplex movie theatres, entertainment retail centers and other destination recreational and specialty properties. Since November of 1997, the Company 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 contact Jon Weis: 30 Pershing Road, Suite 201, Kansas City, Missouri 64108; 888/EPR-REIT; fax: 816/472-5794.

Source: Entertainment Properties Trust