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Entertainment Properties Trust Announces Theatre Acquisitions, Sale of Toronto Entertainment Retail Center and Line of Credit Expansion

KANSAS CITY, Mo.--(BUSINESS WIRE)-- Entertainment Properties Trust (NYSE:EPR) today announced that it has completed the acquisition of four stadium theatre properties pursuant to a sale/leaseback transaction for a total investment of $36.8 million. The theatre properties are located in New Hampshire and Maine, and operate as Cinemagic Theatres ("Cinemagic"). The theatre properties contain 56 screens and over 7,000 seats, and are leased on a triple net basis. As a part of this transaction, the Company assumed a mortgage loan of $3.8 million on one of the four theatres.

The Company also completed the sale of its Toronto Dundas Square entertainment retail center in downtown Toronto on March 29th for a gross sales price of approximately $226 million Canadian. The net proceeds from this sale were used to pay down the Company's line of credit and establish various escrow accounts primarily for the payment of previously accrued property taxes.

David Brain, Chief Executive Officer of Entertainment Properties Trust, commented on these two recent transactions, "We are pleased to broaden our relationships with theater operators and welcome Cinemagic to our customer base. Additionally, we are happy to report the sale of the Toronto Dundas Square property at a very attractive price. We look forward to re-cycling the sales proceeds into new investments that will enhance our ability to grow our earnings."

Lastly, during the month of March the Company exercised $62.5 million of the accordion option on its revolving line of credit and expanded its capacity from $320 million to $382.5 million. The line of credit expansion further positions the Company to take advantage of future potential investment opportunities and supports the Company's migration to an unsecured debt model.

About Entertainment Properties Trust

Entertainment Properties Trust (NYSE:EPR) is a specialty real estate investment trust (REIT) that invests in properties in select categories which require unique industry knowledge, while offering the potential for stable and attractive returns. Our total assets exceed $2.9 billion and include megaplex movie theatres and adjacent retail, public charter schools and other destination recreational and specialty investments. We adhere to rigorous underwriting and investing criteria, centered on key industry and property level cash flow criteria. We believe our focused niche approach provides a competitive advantage, and the potential for higher growth and better yields. Further information is available at www.eprkc.com or from Jon Weis at 888-EPR-REIT or info@eprkc.com.

Source: Entertainment Properties Trust