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Entertainment Properties Trust Announces \$150 Million of Investments

Investment Activity Establishes Strong 2012 Momentum

KANSAS CITY, Mo.--(BUSINESS WIRE)-- Entertainment Properties Trust (NYSE:EPR) today announced signed commitments for investment spending totaling \$150 million for the acquisition and development of assets across its primary investment categories of Entertainment, Education and Recreation. In addition to theatres offering an enhanced experience, the Company is introducing new operating partners with theatres offering increased amenities and expanded food and beverage options. The Company is also introducing operating partners with new entertainment and recreation venues which offer a wide variety of proven entertainment options.

Company President and CEO David Brain commented, "We are pleased to report that we are making significant progress in our investment spending, already reaching half of the upper end of our 2012 investment spending guidance of \$250-\$300 million. These investments are consistent with our desired profiles and with our strategy to strengthen, expand and further diversify our primary portfolio of properties."

A summary of the investment spending is below:

Entertainment

Enhanced Experience Theatres

The Company has entered into build-to-suit agreements totaling approximately \$27 million for the following venues:

- Regal Stadium Theatre, Albuquerque, NM. 16 screens and approximately 3000 seats to be operated as the Regal Winrock Town Center 16 by Regal Entertainment Group.
- Carmike Stadium Theatre, Champaign, IL. 13 screens and approximately 2850 seats to be operated as the Carmike Champaign 13 by Carmike Cinemas.
- Cinema West Stadium Theatre, Twin Falls, ID. 14 screens and approximately 2100 seats to be operated as the Magic Valley 14 Cinemas by CinemaWest.

Expanded Amenity Theatres

The Company has entered into build-to-suit agreements totaling approximately \$30 million for the following venues:

- iPic Gulfstream, Hallandale Beach, FL. 10 screens, expanded food and beverage, premium seating, to be operated as iPic Gold by iPic Entertainment.

<http://www.ipictheaters.com>

- LOOK Prestonwood, Dallas, TX. 11 screens, expanded food and beverage, integrated with two distinct restaurant options: Nick and Sam's Grill and CoalVines pizza and wine bar.
- Alamo Drafthouse Cinema, Austin, TX. 10 screens, expanded food and beverage with casual dining options. <http://www.drafthouse.com>

Family Entertainment

The Company has entered into property acquisitions and/or property repositioning totaling approximately \$35 million for the following venues:

- Latitudes – Three locations. Latitude 30 – Jacksonville, FL (acquisition), Latitude 39 – Indianapolis, IN (build to suit), Latitude 42 – Warrenville, IL (renovation in existing theatre location). The Latitude concept consists of utilizing second generation big box retail revamped to incorporate a dining and entertainment facility with multiple entertainment venues within. Entertainment options may include:
 - Latitude Live – a dine-in performance theater
 - Axis Bar & Stage – a main bar with small stage/dance floor
 - Luxury Bowling – high-end bowling with posh surroundings and unsurpassed service
 - HD Sports Theater – offering a wide variety of sports
 - The Cinegrille – a dine-in luxury movie screening room
 - The Game Room – the latest offering in hi-tech electronic video gaming and billiards
 - Sunset 30 Tavern & Grill – an upscale Nuevo-American casual dining restaurant and sports bar. <http://www.latthirty.com>
- Pinstripes – Oakbrook, IL. Build to suit. Pinstripes is a distinctive entertainment and dining venue featuring exceptional Italian-American cuisine and service, combined with bowling and bocce in a sophisticated environment. <http://www.pinstripes.com>

Education

The Company has entered into property acquisitions and/or expansion totaling approximately \$38 million for the following Public Charter School properties:

- Basis DC, Washington, DC. Building acquisition and renovation to be developed by Highmark School Development. 40,000 square foot building which will serve grades 5-12 with a capacity of up to 732 students.
- Valley Academy, Hurricane, UT. Build-to-suit school to be developed by Highmark School Development. 32,000 square foot building which will serve grades K-8 with a capacity of up to 500 students.
- Pacific Heritage Academy, Salt Lake, UT. Build-to-suit school to be developed by Highmark School Development. 30,160 square foot building which will serve grades K-8 with a capacity of 500 students.
- Prospect Ridge, Broomfield, CO. Property expansion to be developed by Highmark School Development. Adding 15,000 square feet to a current 45,000 square foot

building, which will serve grades K-8 with a capacity of up to 950 students.

Recreation

The Company has entered into property acquisitions totaling approximately \$20 million for the following recreational property:

- TopGolf – Sale-leaseback for two locations in Dallas, TX and Allen, TX. TopGolf offers a Golf Entertainment Center, driving range, restaurant, bar, lounge & grill. TopGolf uses patented technology to score shots based on their accuracy and distance, allowing a series of competitions to be played, which creates a fun, unique entertainment experience with universal appeal. <http://www.topgolf.com>

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. As of December 31, 2011, our total investments were approximately \$3.0 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 standards. 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 Brian Moriarty at 888-EPR-REIT.

Entertainment Properties Trust
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Source: Entertainment Properties Trust