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Entertainment Properties Announces Progress on Imagine Public Charter School Properties

KANSAS CITY, Mo.--(BUSINESS WIRE)-- Entertainment Properties Trust (NYSE:EPR) today announced that it has finalized changes to address potential long term risks regarding three of nine previously announced Imagine public charter schools scheduled to lose their charters for the 2012/2013 academic year. These three schools represent a total asset value of approximately \$36 million or 50% of the total nine school asset value which is \$72 million. The parties have also entered into an agreement to substitute three additional schools subject to underwriting on or before the beginning of the 2012/2013 academic year. The Company continues to explore solutions for the remaining schools. The schools are included as part of a 27 school master lease that is supported by a corporate guarantee and a substantial letter of credit and as such, the Company expects that there will be no monetary default at this time.

Specifically, for the schools representing \$36 million in total asset value identified above, the Company has agreed to substitute two Kansas City, MO Imagine Schools, and Imagine Schools has entered into a sublease with the St. Louis, MO Public School District to lease the Company's largest St. Louis, MO asset.

David Brain, President and CEO of Entertainment Properties Trust commented, "As we have previously indicated, although we expect no monetary impact at this time associated with the loss of these charters, we are pleased to make progress on this matter to mitigate longer term risks. We are confident we will achieve resolution on the remaining schools and we remain committed to the public charter school space, recognizing the significant unmet need for facilities and the choice-driven category growth."

About Entertainment Properties Trust

Entertainment Properties Trust is a specialty real estate investment trust (REIT) that invests in properties in select market segments which require unique industry knowledge, while offering the potential for stable and attractive returns. Our total investments exceed \$3 billion and our primary investment segments are Entertainment, Education and Recreation. 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.

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