

June 18, 2010



Entertainment Properties Trust and Louis R. Cappelli Announce Restructuring of Investments and Settlement of Claims

KANSAS CITY, Mo.--(BUSINESS WIRE)-- Entertainment Properties Trust (NYSE:EPR) and Louis R. Cappelli today announced that they have closed a series of transactions that significantly restructure EPR's investments with Mr. Cappelli and settles all outstanding claims between the parties.

In general, the material terms of the restructuring include:

- Mr. Cappelli's affiliate, Concord Resort LLC, transferred the Concord Resort property (pending the payoff of EPR's \$56.25 million dollar loan with a bank), consisting of approximately 1,500 acres adjacent to the Concord Casino property which a Cappelli affiliate owns or controls, in exchange for the release from its obligations under a Promissory Note, dated August 20, 2008, in the original principal amount of \$225.0 million payable to EPR, as amended, with an outstanding balance of \$133.1 million. Additionally, EPR granted an option to an affiliate of Concord Resort LLC to re-acquire the property for a two-year period at a purchase price of \$143.0 million, plus accrued interest going forward.
- EPR assigned to Mr. Cappelli's affiliate, KBC Concord LLC, three additional Cappelli promissory notes with aggregate principal amounts of \$30.0 million in exchange for an agreement by KBC to pay EPR up to \$15.0 million from 50% of the available cash distributed to KBC from its minority interest in the Concord Casino project. EPR previously recorded a loan loss reserve of \$28.0 million for the above-described promissory notes.
- EPR provided a binding commitment to The Union Labor Life Insurance Company to acquire a \$30.0 million participation from The Union Labor Life Insurance Company in the first mortgage construction loan for the Concord Casino project, under the proposed Amended and Restated Master Credit Agreement, subject to certain closing conditions, including, but not limited to, a requirement that a major gaming company contribute not less than \$100.0 million of equity into the project prior to any disbursements under the loan. EPR's commitment expires on December 31, 2010.
- Mr. Cappelli's affiliate, LC New Roc LP, exchanged all of its interest in the entertainment retail center in New Rochelle, New York, for all of EPR's debt and equity interests in the entertainment retail center in White Plains, New York.
- EPR paid cash and assumed liabilities totaling \$3.7 million for the interests acquired, the acquisition of certain equipment and the payment of certain property obligations.
- EPR and Mr. Cappelli, together with their affiliates, mutually released and settled all claims, obligations and liabilities, including all pending litigation.

Entertainment Properties Trust (NYSE: EPR) is a real estate investment trust (REIT) that develops, owns, leases, and finances properties for consumer-preferred, high-quality businesses. EPR's investments are guided by a focus on inflection opportunities that are associated with or support enduring uses, excellent executions, attractive economics, and an advantageous market position. The Company's total assets exceed \$2.8 billion and include megaplex movie theatres and entertainment retail centers, as well as other destination recreational and specialty investments.

CAUTIONARY STATEMENT CONCERNING FORWARD LOOKING STATEMENTS

With the exception of historical information, certain statements contained or incorporated by reference herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The forward-looking statements may refer to our financial condition, results of operations, plans, objectives, acquisition or disposition of properties, future expenditures for development projects, capital resources, future financial performance and business. Forward-looking statements are not guarantees of performance. They involve numerous risks, uncertainties and assumptions. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "will be," "continue," "hope," "goal," "forecast," "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans" "would," "may" or other similar expressions contained or incorporated by reference herein. In addition, references to our budgeted amounts are forward looking statements. These forward-looking statements represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Many of the factors that will determine these items are beyond our ability to control or predict. For further discussion of these factors see "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date hereof or the date of any document incorporated by reference herein. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date hereof.

Source: Entertainment Properties Trust