

June 11, 2008



Entertainment Properties Trust Completes a Major Acquisition of Sonoma County Vineyards and Wineries

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

Entertainment Properties Trust (NYSE:EPR) acquired on June 9, 2008, through its VinREIT subsidiary, two vineyards and four wineries associated with five premium wine brands: Geyser Peak, Buena Vista, and Gary Farrell in Sonoma County, California; and Covey Run and Columbia in Yakima County, Washington. The total purchase price was approximately \$115 million. The vineyards and other land total over 900 acres and the wineries total over 500,000 square feet.

Entertainment Properties Trust was advised on this transaction by its partner in VinREIT, Global Wine Partners, a global wine industry investment bank based in St. Helena, California.

The properties were acquired in connection with the sale of the brands by Constellation Brands, Inc. to Eight Estates Fine Wines, LLC (DBA Ascentia Wine Estates), a newly formed company headed by Jim DeBonis, formerly the COO of Beam Wine Estates, with financial backing from San Francisco-based GESD Capital Partners, LLC; the Golden State Investment Fund (an affiliate of CalPERS); and wine importer and distributor W.J. Deutsche & Sons, Ltd. Ascentia Wine Estates acquired the brands and personal property in a simultaneous transaction, and entered into long-term leases of the property acquired by VinREIT.

David Brain, CEO of Entertainment Properties Trust, commented, "This acquisition solidifies our position as the leading provider of real estate investment capital in the U.S. wine industry. We're delighted to have the expertise and resources of Jim Debonis and his partners, and we look forward to a long-term relationship with Ascentia Wine Estates. With this acquisition, we now have successfully completed approximately \$200 million of our \$300 million investment spending plan for 2008."

About Entertainment Properties Trust

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 offer enduring value, excellent executions, attractive economics, and an advantageous market position. Our total assets exceed \$2.1 billion and include megaplex movie theatres and entertainment retail centers, as well as other destination recreational and specialty investments. Further information is available at www.eprkc.com or from Jon Weis at 888-EPR-REIT or info@eprkc.com.

Source: Entertainment Properties Trust