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Entertainment Properties Trust Reports Significant Third Quarter Capital Formation

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

Entertainment Properties Trust (NYSE:EPR) today announced significant third quarter capital formation.

During the third quarter of 2008, Entertainment Properties Trust continued its successful access to both the debt and equity capital markets. The Company obtained new lender commitments for \$177 million of debt financing and issued approximately \$113 million of common equity through a registered public offering of its common shares and its Direct Share Purchase Program.

On August 20, 2008, the Company provided a two year secured first mortgage loan of \$225.0 million to Concord Resorts, LLC related to a planned resort development in Sullivan County, New York. The total project is expected to consist of a casino complex and a 1,580 acre resort complex. The resort complex is expected to consist of a 125-room spa hotel, a 350-room waterpark style hotel, a convention center and support facilities, a waterpark, two golf courses, and a retail and residential development. The Company's investment is secured by a first mortgage on the resort complex real estate. The Company has certain rights to convert its mortgage interest into fee ownership as the project is further developed. During the third quarter of 2008, the Company advanced \$132.5 million under this agreement. In conjunction with this investment, the Company obtained a secured mortgage loan commitment in the amount of \$112.5 million, of which \$56.25 million was advanced during the third quarter of 2008. The mortgage loan bears interest at LIBOR plus 3.5%, matures on September 10, 2010 and requires monthly interest only payments.

On September 26, 2008, VinREIT, the Company's subsidiary that owns vineyards and wineries, expanded its credit agreement. The overall size of the credit facility was increased from \$65.0 million to \$129.5 million. The pricing under this facility is LIBOR plus 1.75% for loans secured by real estate and LIBOR plus 2.00% for loans secured by equipment and fixtures. During the third quarter of 2008, VinREIT drew down approximately \$75 million of term loans under the facility secured by real property, and entered into interest rate swap agreements on these loans that effectively fix the interest rate at 5.11% through October 7, 2013. These real estate term loans have a 25 year amortization period and mature on June 5, 2018. Additionally, during the third quarter of 2008, VinREIT drew down \$5.1 million of term loans under the facility secured by new equipment. These equipment term loans mature on December 1, 2017 and will be fully amortized at maturity. During the third quarter of 2008, the Company entered into interest rate swap agreements on \$8.2 million of its outstanding equipment term loans that effectively fix the interest rate at 5.625% through the maturity date of the loans. Subsequent to the closing of these loans, approximately \$37 million of the facility remains available.

On June 26, 2008, the Company began offering common shares pursuant to our revised dividend reinvestment and direct share purchase plan. Pursuant to the direct share purchase component of this plan, during July 2008, the Company issued 324,055 common shares at an average purchase price of \$50.61 per share. Total net proceeds after expenses were approximately \$16.3 million. In addition, on August 5, 2008, the Company issued 1,900,000 common shares at a purchase price of \$50.96 per share in a registered public offering. Total net proceeds after underwriting discounts and expenses were approximately \$96.5 million.

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 \$2.4 billion and include megaplex movie theatres and entertainment retail centers, as well as other destination recreational and specialty investments.

Safe Harbor Statement

With the exception of historical information, this press release contains forward-looking statements within the meaning of the securities laws, such as those pertaining to our acquisition or disposition of properties, our capital resources and future expenditures for development projects. The Company's actual financial condition, results of operations, funds from operations, or business may vary materially from those contemplated by such forward-looking statements and involve various risks and uncertainties. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of actual events. There is no assurance that the events or circumstances reflecting in the forward-looking statement will occur. You can identify forward-looking statements by use of words such as "will be," "intend," "continue," "believe," "may," "expect," "hope," "anticipate," "goal," "forecast," or other comparable terms, or by discussions of strategy, plans, or intentions. Forward-looking statements necessarily are dependent on assumptions, data, or methods that may be incorrect or imprecise.

You should consider the risks described in the "Risk Factors" section of our most recent annual report on Form 10-K and, to the extent applicable, our quarterly reports on Form 10-Q in evaluating any forward-looking statements included in this press release. Given these uncertainties, investors are cautioned not to place undue reliance on any forward-looking statements. EPR undertakes no obligation to publicly update or revise any forward-looking statements included in this press release whether as a result of new information, future events, or otherwise. In light of the factors referred to above, the future events discussed in this press release may not occur and actual results, performance, or achievements could differ materially from those anticipated or implied in the forward-looking statements.

Source: Entertainment Properties Trust