

December 21, 2009



Entertainment Properties Trust Announces Theatre Transaction

KANSAS CITY, Mo.--(BUSINESS WIRE)-- Entertainment Properties Trust (NYSE: EPR) today announced that it has completed the acquisition of the real estate and improvements associated with fifteen theatres for a purchase price of approximately \$121 million. The portfolio is geographically diverse and is located in Connecticut, Massachusetts, New Jersey, Virginia, Kentucky, Ohio, Michigan, and Iowa. The fifteen theatres have a total of 231 screens, including 59 digital screens (24 of which are 3D), along with 3 IMAX installations. The portfolio of 1.25 million building square feet is situated on approximately 300 acres and consists of 52,731 seats.

Additionally, the Company announced that it has entered into a master lease agreement with an affiliate of Rave Cinemas, LLC for all of the properties. The master lease provides for a term of twenty years with four five-year renewal options, and is structured as triple-net, with the tenant being responsible for all costs associated with the property.

This transaction is being funded from the proceeds of the Company's 6,325,000 common share offering in November 2009, which raised approximately \$191 million.

David Brain, President and CEO, commented on the acquisition, "This transaction fulfills the primary indicated use of proceeds outlined at the time of our November equity offering. Completing this transaction fortifies both our expected results for next year and our long-term position in an industry that continues to demonstrate excellent performance."

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 are associated with or support enduring uses, excellent executions, attractive economics, and an advantageous market position. The Company's total assets exceed \$2.5 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.

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