



Supplemental Operating and Financial Data

Second Quarter and Six Months Ended June 30, 2011

Entertainment Properties Trust
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Second Quarter and Six Months Ended June 30, 2011

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CAUTIONARY STATEMENT CONCERNING FORWARD LOOKING STATEMENTS

With the exception of historical information, certain statements contained or incorporated by reference herein may contain forward-looking statements within the meaning of 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"), such as those pertaining to our acquisition or disposition of properties, our capital resources, future expenditures for development projects, and our results of operations. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of actual events. There is no assurance the events or circumstances reflected in the forward-looking statements 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," "expects," "pipeline," "anticipates," "estimates," "offers," "plans," "would," "may" or other similar expressions or other comparable terms or discussions of strategy, plans or intentions contained or incorporated by reference herein. Forward-looking statements necessarily are dependent on assumptions, data or methods that may be incorrect or imprecise. In addition, references to our budgeted amounts and guidance 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.

DEFINITIONS

See pages 31 through 33 for definitions of certain non-GAAP financial measures used in this document.

Entertainment Properties Trust Company Profile

The Company

Entertainment Properties Trust (“EPR or the Company”) is a self administered and self-managed real estate investment trust. EPR was formed in August 1997 as a Maryland real estate investment trust (“REIT”), and an initial public offering was completed on November 18, 1997.

Since that time, the Company has grown into a leading specialty real estate investment trust with an investment portfolio that includes megaplex theatres and adjacent retail, public charter schools and other destination recreational and specialty investments.

Company Strategy

EPR’s primary business objective is to enhance shareholder value by achieving predictable and increasing Funds from Operations (“FFO”) and dividends per share. Our prevailing strategy is to focus on long-term investments in a limited number of categories in which we maintain a depth of knowledge and relationships, and which we believe offer sustained performance throughout all economic cycles. We believe our focused niche approach provides a competitive advantage, and the potential for higher growth and better yields.

We also adhere to rigorous underwriting and investing criteria, centered on key industry and property level cash flow criteria. As part of our growth strategy we will consider acquiring, developing or financing additional properties which are consistent with our overall strategy and meet our underwriting and investing criteria. In executing our growth strategy, we will employ moderate leverage. We have historically paid out approximately 75% of our FFO in the form of quarterly dividends. This allows investors to realize a portion of their returns on a current basis.

Following are the key criteria against which our investments are evaluated:

Inflection Opportunity - Renewal or restructuring in an industry’s properties

Enduring Value - Real estate devoted to and improving long-lived activities

Excellent Execution - Market-dominant performance that creates value beyond tenant credit

Attractive Economics - Accretive initial returns along with growth in yield

Advantageous Position - Sustainable competitive advantages

Entertainment Properties Trust
Investor Information

Senior Management

David Brain
President and Chief Executive Officer

Greg Silvers
Vice President and Chief Operating Officer

Mark Peterson
Vice President and Chief Financial Officer

Jerry Earnest
Vice President and Chief Investment Officer

Mike Hiron
Vice President, Finance

Company Information

Corporate Headquarters

909 Walnut, Suite 200
Kansas City, MO 64106
888-EPR-REIT
www.eprkc.com

Trading Symbols

Common Stock:

EPR

Preferred Stock:

EPR-PrB

EPR-PrC

EPR-PrD

EPR-PrE

Stock Exchange Listing

New York Stock Exchange

Equity Research Coverage

J.P. Morgan	Anthony Palone	212-622-6682
RBC Capital Markets	Richard Moore	440-715-2646
Citi Global Markets	Michael Bilerman/Gregory Schweitzer	212-816-4471
Keybank Capital Markets	Jordan Sadler	917-368-2280
FBR Capital Markets & Co.	Gabe Poggi	703-469-1141
BMO Capital Markets	Paul Adornato	212-885-4170
Kansas City Capital	Johnathan Braatz	816-932-8019
Janney Montgomery Scott	Andrew DiZio	215-665-6439

Entertainment Properties Trust is followed by the analysts identified above. Please note that any opinions, estimates, forecasts or recommendations regarding Entertainment Properties Trust's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or recommendations of Entertainment Properties Trust or its management. Entertainment Properties Trust does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

Entertainment Properties Trust
Selected Financial Information
(Unaudited, dollars and shares in thousands)

<u>Operating Information</u>	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenue (1)	\$ 74,438	\$ 70,921	\$ 148,056	\$ 141,752
Net income (loss) available to common shareholders of Entertainment Properties Trust	(7,549)	8,036	26,630	30,560
Earnings before interest, taxes, depreciation and amortization (EBITDA) - continuing operations (2)	27,645	60,164	87,662	118,403
Earnings before interest, taxes, depreciation and amortization (EBITDA) - discontinued operations (2)	1,005	4,547	2,755	(1,681)
Adjusted EBITDA - continuing operations (2)	61,977	60,237	123,267	119,468
Adjusted EBITDA - discontinued operations (2)	1,005	4,584	4,555	5,589
Interest expense, net (1)	17,287	16,946	36,110	33,839
Recurring principal payments	6,011	7,722	12,273	14,475
Capitalized interest	153	92	250	175
Straight-lined rental revenue	58	469	576	815
Dividends declared on preferred shares	7,552	7,552	15,103	15,103
Dividends declared on common shares	32,660	30,222	65,308	58,097
General and administrative expense	5,105	4,633	10,573	9,722

<u>Balance Sheet Information</u>	<u>June 30,</u>	
	<u>2011</u>	<u>2010</u>
Total assets	2,729,716	2,910,654
Total assets before depreciation (gross assets)	3,046,615	3,183,940
Unencumbered real estate assets (3)		
Number	111	103
Gross book value	1,485,543	1,496,711
Annualized stabilized NOI	140,832	146,329
Total debt	1,048,122	1,208,567
Equity	1,581,345	1,617,917
Common shares outstanding	46,657	46,496
Total market capitalization (using EOP closing price)	3,643,239	3,394,917
Debt/total assets	38%	42%
Debt/total market capitalization	29%	36%
Debt/gross assets	34%	38%
Debt/Adjusted EBITDA - continuing operations (1)(4)	4.23	5.02
Debt/Adjusted EBITDA - continuing and discontinued operations (4)	4.16	4.66

(1) Excludes discontinued operations.

(2) See pages 31 through 33 for definitions.

(3) Includes unencumbered rental properties, gross, direct financing lease, net and mortgage notes receivable; excludes property under development and undeveloped land.

(4) Adjusted EBITDA is for the quarter annualized. See pages 31 and 32 for definitions.

Entertainment Properties Trust
Selected Balance Sheet Information
(Unaudited, dollars in thousands)

Assets	2nd Quarter 2011	1st Quarter 2011	4th Quarter 2010	3rd Quarter 2010	2nd Quarter 2010	1st Quarter 2010
Rental properties:(2)						
Megaplex theatres and other retail	\$ 1,954,212	\$ 1,948,256	\$ 2,101,795	\$ 2,085,187	\$ 2,069,652	\$ 2,087,909
Other	183,318	224,589	221,896	221,629	221,676	229,894
Less: accumulated depreciation	(316,899)	(305,751)	(297,068)	(286,392)	(273,286)	(272,993)
Land held for development	184,457	184,457	184,457	184,457	184,457	4,457
Property under development	19,856	8,638	5,967	7,671	7,779	9,162
Mortgage notes receivable: (1)						
Waterpark	175,029	170,517	168,994	168,545	168,545	165,452
Concord	-	-	-	-	-	133,119
Metropolitan ski areas	136,410	136,410	136,410	136,410	136,410	136,409
Investment in a direct financing lease, net	231,099	229,801	226,433	225,187	216,419	215,196
Investment in joint ventures	24,138	23,570	22,010	19,334	19,423	4,356
Cash and cash equivalents	15,740	15,164	11,776	14,860	20,144	21,029
Restricted cash	34,120	31,490	16,279	21,253	16,351	10,770
Accounts receivable, net	34,983	38,204	39,814	36,364	33,483	34,834
Notes receivable (1)	5,079	5,104	5,127	5,152	5,159	7,247
Other assets and intangible assets, net	48,174	47,608	79,530	82,594	84,442	75,664
Total Assets	\$ 2,729,716	\$ 2,758,057	\$ 2,923,420	\$ 2,922,251	\$ 2,910,654	\$ 2,862,505
Liabilities and Equity						
Liabilities:						
Accounts payable and accrued liabilities	\$ 49,982	\$ 41,612	\$ 56,488	\$ 44,673	\$ 37,190	\$ 48,375
Common dividends payable	32,660	32,648	30,253	30,248	30,222	27,875
Preferred dividends payable	7,552	7,552	7,551	7,552	7,552	7,552
Unearned rents and interest	10,055	5,995	6,691	13,148	9,206	5,087
Line of credit	90,000	87,000	142,000	150,000	153,500	107,000
Long-term debt	958,122	963,621	1,049,179	1,052,180	1,055,067	1,201,623
Total Liabilities	1,148,371	1,138,428	1,292,162	1,297,801	1,292,737	1,397,512
Equity:						
Common stock and additional paid in capital	1,792,622	1,790,570	1,785,848	1,783,852	1,781,104	1,637,040
Preferred stock at par value	167	167	167	167	167	167
Treasury stock	(44,834)	(44,743)	(39,762)	(39,069)	(36,812)	(36,804)
Loans to shareholders	-	-	-	(281)	(281)	(281)
Accumulated other comprehensive income	25,904	25,940	38,842	29,988	21,188	24,027
Distributions in excess of net income	(220,535)	(180,326)	(181,856)	(178,255)	(175,463)	(153,278)
Entertainment Properties Trust shareholders' equity	1,553,324	1,591,608	1,603,239	1,596,402	1,589,903	1,470,871
Noncontrolling interests	28,021	28,021	28,019	28,048	28,014	(5,878)
Total Equity	1,581,345	1,619,629	1,631,258	1,624,450	1,617,917	1,464,993
Total Liabilities and equity	\$ 2,729,716	\$ 2,758,057	\$ 2,923,420	\$ 2,922,251	\$ 2,910,654	\$ 2,862,505

(1) Includes related accrued interest receivable and is net of loan loss reserves.

(2) Includes rental properties held for sale.

Entertainment Properties Trust
Selected Operating Data
(Unaudited, dollars in thousands)

	<u>2nd Quarter 2011</u>	<u>1st Quarter 2011</u>	<u>4th Quarter 2010</u>	<u>3rd Quarter 2010</u>	<u>2nd Quarter 2010</u>	<u>1st Quarter 2010</u>
Rental revenue and tenant reimbursements:						
Theatres and adjacent retail	\$ 58,326	\$ 57,894	\$ 57,488	\$ 57,298	\$ 53,883	\$ 53,735
Vineyards and wineries	1,751	1,819	3,465	3,335	3,665	3,985
Metropolitan ski areas	318	318	316	315	315	315
Public charter schools	144	12	-	-	-	-
Mortgage and other financing income:						
Public charter schools (1)	7,062	6,951	6,872	6,604	6,567	6,208
Metropolitan ski areas	3,437	3,410	3,410	3,398	3,398	3,358
Waterpark	3,044	2,965	2,940	2,940	2,878	2,825
Other	225	225	136	353	170	201
Other income	131	24	52	235	45	205
Total revenue	<u>\$ 74,438</u>	<u>\$ 73,618</u>	<u>\$ 74,679</u>	<u>\$ 74,478</u>	<u>\$ 70,921</u>	<u>\$ 70,832</u>
Property operating expense	6,656	6,360	6,822	6,674	5,962	6,225
Other expense	700	500	390	339	89	287
General and administrative expense	5,105	5,468	4,430	4,076	4,633	5,089
Costs associated with loan refinancing	-	6,163	-	-	11,383	-
Interest expense, net	17,287	18,823	19,245	19,227	16,946	16,893
Transaction costs	76	1,273	141	11	74	292
Provision for loan losses	-	-	-	-	-	700
Impairment charges	34,256	-	463	-	-	-
Depreciation and amortization	12,123	12,012	12,034	11,717	11,067	11,076
Equity in income from joint ventures	781	774	776	706	423	233
Income (loss) from continuing operations	<u>(984)</u>	<u>23,793</u>	<u>31,930</u>	<u>33,140</u>	<u>21,190</u>	<u>30,503</u>
Discontinued operations:						
Income (loss) from discontinued operations	986	1,447	1,690	1,705	(5,471)	(2,648)
Impairment charges	-	(1,800)	-	-	-	-
Gain on acquisition	-	-	555	-	-	8,468
Transaction costs	-	-	-	-	(37)	(7,232)
Gain (loss) on sale of real estate	-	18,293	-	198	(934)	-
Net income (loss)	<u>2</u>	<u>41,733</u>	<u>34,175</u>	<u>35,043</u>	<u>14,748</u>	<u>29,091</u>
Net loss (income) attributable to noncontrolling interests	-	(2)	28	(34)	840	984
Preferred dividend requirements	<u>(7,551)</u>	<u>(7,552)</u>	<u>(7,551)</u>	<u>(7,552)</u>	<u>(7,552)</u>	<u>(7,552)</u>
Net income (loss) available to common shareholders of Entertainment Properties Trust	<u>\$ (7,549)</u>	<u>\$ 34,179</u>	<u>\$ 26,652</u>	<u>\$ 27,457</u>	<u>\$ 8,036</u>	<u>\$ 22,523</u>

(1) Represents income from owned assets under a direct financing lease and one note receivable.

Entertainment Properties Trust
Funds From Operations and Funds From Operations as adjusted
(Unaudited, dollars in thousands except per share information)

	<u>2nd Quarter 2011</u>	<u>1st Quarter 2011</u>	<u>4th Quarter 2010</u>	<u>3rd Quarter 2010</u>	<u>2nd Quarter 2010</u>	<u>1st Quarter 2010</u>
<u>Funds From Operations ("FFO") (1):</u>						
Net income available to common shareholders of Entertainment Properties Trust	\$ (7,549)	\$ 34,179	\$ 26,652	\$ 27,457	\$ 8,036	\$ 22,523
Loss (gain) on sale of real estate	-	(18,293)	-	(198)	934	-
Real estate depreciation and amortization	11,873	13,598	13,694	13,334	13,527	12,273
Allocated share of joint venture depreciation	112	109	90	81	72	65
Noncontrolling interest	-	-	-	-	(872)	(1,033)
FFO available to common shareholders of Entertainment Properties Trust	<u>\$ 4,436</u>	<u>\$ 29,593</u>	<u>\$ 40,436</u>	<u>\$ 40,674</u>	<u>\$ 21,697</u>	<u>\$ 33,828</u>
<u>Funds From Operations as adjusted (1):</u>						
FFO available to common shareholders of Entertainment Properties Trust	\$ 4,436	\$ 29,593	\$ 40,436	\$ 40,674	\$ 21,697	\$ 33,828
Costs associated with loan refinancing	-	6,388	-	-	15,620	-
Transaction costs	76	1,273	141	11	111	7,524
Provision for loan losses	-	-	-	-	-	700
Impairment charges	34,256	1,800	463	-	-	-
Gain on acquisition	-	-	(555)	-	-	(8,468)
FFO as adjusted available to common shareholders of Entertainment Properties Trust	<u>\$ 38,768</u>	<u>\$ 39,054</u>	<u>\$ 40,485</u>	<u>\$ 40,685</u>	<u>\$ 37,428</u>	<u>\$ 33,584</u>
FFO per common share attributable to Entertainment Properties Trust:						
Basic	\$ 0.10	\$ 0.64	\$ 0.87	\$ 0.87	\$ 0.48	\$ 0.79
Diluted	0.09	0.63	0.86	0.87	0.48	0.78
FFO as adjusted per common share attributable to Entertainment Properties Trust:						
Basic	\$ 0.83	\$ 0.84	\$ 0.87	\$ 0.87	\$ 0.83	\$ 0.78
Diluted	0.83	0.83	0.86	0.87	0.83	0.78
Shares used for computation (in thousands):						
Basic	46,648	46,503	46,539	46,511	44,869	42,850
Diluted	46,956	46,805	46,893	46,809	45,214	43,141

(1) See pages 31 through 33 for definitions.

Entertainment Properties Trust
Adjusted Funds From Operations
(Unaudited, dollars in thousands except per share information)

	<u>2nd Quarter 2011</u>	<u>1st Quarter 2011</u>	<u>4th Quarter 2010</u>	<u>3rd Quarter 2010</u>	<u>2nd Quarter 2010</u>	<u>1st Quarter 2010</u>
<u>Adjusted Funds from Operations ("AFFO") (1):</u>						
FFO available to common shareholders of Entertainment Properties Trust	\$ 4,436	\$ 29,593	\$ 40,436	\$ 40,674	\$ 21,697	\$ 33,828
Adjustments:						
Non-cash impairment charges and provision for loan losses	34,256	1,800	463	-	-	700
Transaction costs	76	1,273	141	11	111	7,524
Non-real estate depreciation and amortization	269	270	239	130	97	130
Deferred financing fees amortization	764	1,023	1,061	1,122	1,390	1,236
Costs associated with loan refinancing	-	6,388	-	-	15,620	-
Share-based compensation expense to management and trustees	1,474	1,367	1,188	1,187	1,172	1,163
Maintenance capital expenditures (2)	(600)	(1,602)	(2,559)	(2,872)	(163)	(288)
Straight-lined rental revenue	(58)	(518)	(642)	(426)	(469)	(346)
Non-cash portion of mortgage and other financing income	(1,350)	(1,258)	(1,274)	(1,201)	(1,257)	(2,006)
Amortization of above market leases, net	-	20	66	74	39	21
Gain on acquisition	-	-	(555)	-	-	(8,468)
AFFO available to common shareholders of Entertainment Properties Trust	<u>\$ 39,267</u>	<u>\$ 38,356</u>	<u>\$ 38,564</u>	<u>\$ 38,699</u>	<u>\$ 38,237</u>	<u>\$ 33,494</u>
Weighted average shares outstanding-diluted AFFO (in thousands)	46,956	46,805	46,893	46,809	45,214	43,141
AFFO per diluted common share	\$ 0.84	\$ 0.82	\$ 0.82	\$ 0.83	\$ 0.85	\$ 0.78
Dividends declared per common share	\$ 0.70	\$ 0.70	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65
AFFO payout ratio (3)	83%	85%	79%	78%	76%	83%

(1) See pages 31 through 33 for definitions.

(2) Includes maintenance capital expenditures and certain second generation tenant improvements and leasing commissions.

(3) AFFO payout ratio is calculated by dividing dividends declared per common share by AFFO per diluted common share.

**Entertainment Properties Trust
Capital Structure at June 30, 2011
(Unaudited, dollars in thousands)**

Consolidated Debt

Principal Payments Due on Long-Term Debt:

Year	Mortgages (1)		Term Loans/Bond/Capital Lease		Credit Facility (2)	Senior Notes	Total	Weighted Avg Interest Rate
	Amortization	Maturities	Amortization	Maturities				
2011	\$ 12,388	\$ -	\$ -	\$ 9,215	\$ -	\$ -	\$ 21,603	4.68%
2012	25,407	65,293	-	-	-	-	90,700	6.52%
2013	18,198	98,484	-	-	90,000	-	206,682	4.75%
2014	12,503	144,058	-	-	-	-	156,561	6.34%
2015	11,118	90,813	-	-	-	-	101,931	5.74%
2016	7,233	96,144	-	-	-	-	103,377	6.08%
2017	3,752	85,500	-	-	-	-	89,252	5.89%
2018	919	12,462	-	-	-	-	13,381	6.34%
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	250,000	250,000	7.75%
2021	-	-	-	-	-	-	-	-
Thereafter	-	4,000	-	10,635	-	-	14,635	1.65%
	<u>\$ 91,518</u>	<u>\$ 596,754</u>	<u>\$ -</u>	<u>\$ 19,850</u>	<u>\$ 90,000</u>	<u>\$ 250,000</u>	<u>\$ 1,048,122</u>	<u>6.16%</u>

	Balance	Weighted Avg Interest Rate	Weighted Avg Maturity (yrs)
Fixed Rate Secured Debt	\$ 697,487	6.06%	3.7
Fixed Rate Unsecured Debt	250,000	7.75%	9.0
Variable Rate Secured Debt	10,635	0.21%	26.3
Variable Rate Unsecured Debt	90,000	3.19%	2.4
Total	<u>\$ 1,048,122</u>	<u>6.16%</u>	<u>5.1</u>

(1) Scheduled amortization and maturities represent only consolidated debt obligations.

(2) Credit Facility Summary:

Commitment	Balance	Maturity	Rate at 6/30/2011
\$ 382,500,000	\$ 90,000,000	December 1, 2013	3.19%

Note: The facility includes an accordion feature in which the facility can be increased to up to \$420 million subject to certain conditions, including lender consent.

Entertainment Propertiest Trust
Capital Structure at June 30, 2011 and December 31, 2010
(Unaudited, dollars in thousands)

Consolidated Debt (continued)

Summary of Long-Term Debt:

	<u>June 30, 2011</u>	<u>December 31, 2010</u>
Capital lease obligation, due December 31, 2011	\$ 9,215	\$ 9,251
Mortgage notes payable, 6.57%-6.73%, due October 1, 2012	43,767	44,473
Mortgage note payable, 6.63%, due November 1, 2012	24,473	24,866
Mortgage notes payable, 4.26%-9.01%, due February 10, 2013	109,652	112,982
Unsecured revolving variable rate credit facility, LIBOR + 3.00%, due December 1, 2013	90,000	142,000
Mortgage note payable, 6.84%, due March 1, 2014	103,816	103,127
Mortgage note payable, 5.58%, due April 1, 2014	58,942	59,537
Mortgage note payable, 5.56%, due June 5, 2015	32,876	33,182
Mortgage notes payable, 5.77%, due November 6, 2015	70,087	71,014
Mortgage notes payable, 5.84%, due March 6, 2016	39,441	39,944
Mortgage notes payable, 6.37%, due June 30, 2016	28,187	28,514
Mortgage notes payable, 6.10%, due October 1, 2016	25,328	25,625
Mortgage notes payable, 6.02%, due October 6, 2016	19,091	19,317
Mortgage note payable, 6.06%, due March 1, 2017	10,641	10,762
Mortgage note payable, 6.07%, due April 6, 2017	10,953	11,076
Mortgage notes payable, 5.73%-5.95%, due May 1, 2017	50,730	51,319
Mortgage note payable, 5.29%, due July 1, 2017	4,068	-
Mortgage notes payable, 5.86%, due August 1, 2017	25,975	26,268
Term loans payable, \$82,958 at December 31, 2010 fixed through interest rate swaps at 5.11%-5.76%, \$3,314 at December 31, 2010 at variable rates of LIBOR + 1.75%-2.00%, due December 1, 2017-June 5, 2018, paid in full February 7, 2011	-	86,272
Mortgage note payable, 6.19%, due February 1, 2018	15,910	16,171
Mortgage note payable, 7.37%, due July 15, 2018	10,335	10,844
Senior unsecured notes payable, 7.75%, due July 15, 2020	250,000	250,000
Bond payable, variable rate, due October 1, 2037	10,635	10,635
Mortgage note payable, 5.50%	4,000	4,000
Total	<u>\$ 1,048,122</u>	<u>\$ 1,191,179</u>

Entertainment Properties Trust
Capital Structure
Senior Notes

Senior Debt Ratings as of June 30, 2011

Moody's	Baa3
Fitch	BBB-
Standard and Poor's	BB+

Summary of Covenants

The Company's outstanding bonds have a fixed interest rate at 7.75%. Interest on the senior notes is paid semiannually. The notes contain various covenants, including: (i) a limitation on incurrence of any debt which would cause the Company's debt to adjusted total assets ratio to exceed 60%; (ii) a limitation on incurrence of any secured debt which would cause the Company's secured debt to adjusted total assets ratio to exceed 40%; (iii) a limitation on incurrence of any debt which would cause the Company's debt service coverage ratio to be less than 1.5 times; and (iv) the maintenance at all times of total unencumbered assets not less than 150% of the Company's outstanding unsecured debt.

The following is a summary of the key financial covenants for our \$250.0 million senior unsecured notes, as defined and calculated per the terms of our notes. These calculations, which are not based on U.S. generally accepted accounting principles, or GAAP, measurements, are presented to investors to show our ability to incur additional debt under the terms of our notes only and are not measures of our liquidity or performance. The actual amounts as of June 30, 2011 and December 31, 2010 are:

Note Covenants	Required	Actual 2nd Quarter 2011 (1)	Actual 1st Quarter 2011
Limitation on incurrence of total debt (Total Debt/Total Assets)	≤ 60%	35%	35%
Limitation on incurrence of secured debt (Secured Debt/Total Assets)	≤ 40%	23%	23%
Debt service coverage (Consolidated Income Available for Debt Service/Annual Debt Service)	≥ 1.5 x	3.8x	3.6x
Maintenance of total unencumbered assets (Unencumbered Assets/Unsecured Debt)	≥ 150% of unsecured debt	491%	502%

(1) See page 14 for detailed calculations

**Entertainment Properties Trust
Capital Structure
Senior Notes
(Unaudited, dollars in thousands)**

Covenant Calculations

<u>Total Assets:</u>	<u>June 30, 2011</u>	<u>Total Debt:</u>	<u>June 30, 2011</u>		
Total Assets	\$ 2,729,716	Secured debt obligations	\$ 708,122		
Add: accumulated depreciation	316,899	Unsecured debt obligations:			
Less: intangible assets	(5,330)	Unsecured debt	340,000		
Total Assets	<u>\$ 3,041,285</u>	Outstanding letters of credit	-		
		Derivatives at fair market value, net	7,504		
<u>Total Unencumbered Assets:</u>	<u>June 30, 2011</u>	Total unsecured debt obligations:	<u>347,504</u>		
Unencumbered real estate assets, gross	\$ 1,485,543	Total Debt	<u>\$ 1,055,626</u>		
Cash and cash equivalents	15,740				
Land held for development	184,457				
Property under development	19,856				
Total Unencumbered Assets	<u>\$ 1,705,596</u>				
<u>Consolidated income available for debt service:</u>	<u>2nd Quarter 2011</u>	<u>1st Quarter 2011</u>	<u>4th Quarter 2010</u>	<u>3rd Quarter 2010</u>	<u>Trailing Twelve Months</u>
Adjusted EBITDA	\$ 61,977	\$ 61,289	\$ 63,036	\$ 63,388	\$ 249,690
Add (subtract): EBITDA of discontinued operations	1,005	3,552	3,643	3,514	\$ 11,714
Less: straight-line rental revenue	(58)	(518)	(642)	(426)	(1,644)
Consolidated income available for debt service	<u>\$ 62,924</u>	<u>\$ 64,323</u>	<u>\$ 66,037</u>	<u>\$ 66,476</u>	<u>\$ 259,760</u>
<u>Annual Debt Service:</u>					
Interest expense, gross	\$ 17,441	\$ 18,925	\$ 19,351	\$ 19,331	\$ 75,048
Interest expense from discontinued operations	-	22	53	49	124
Less: deferred financing fees amortization	(764)	(1,023)	(1,061)	(1,122)	(3,970)
Annual Debt Service	<u>\$ 16,677</u>	<u>\$ 17,924</u>	<u>\$ 18,343</u>	<u>\$ 18,258</u>	<u>\$ 71,202</u>
Debt Service Coverage	3.8	3.6	3.6	3.6	3.6

Entertainment Properties Trust
Capital Structure at June 30, 2011
(Unaudited, dollars in thousands except share information)

Equity

<u>Security</u>	<u>Shares Issued and Outstanding</u>	<u>Price per share at June 30, 2011</u>	<u>Liquidation Preference</u>	<u>Dividend Rate</u>	<u>Convertible</u>
Common shares	46,656,690	\$ 46.70	N/A	(1)	N/A
Series B	3,200,000	\$ 24.85	\$ 80,000	7.750%	N
Series C	5,400,000	\$ 19.94	\$ 135,000	5.750%	Y
Series D	4,600,000	\$ 24.73	\$ 115,000	7.375%	N
Series E	3,450,000	\$ 29.26	\$ 86,250	9.000%	Y

Calculation of Total Market Capitalization:

Common shares outstanding at June 30, 2011 multiplied by closing price at June 30, 2011	\$ 2,178,867
Aggregate liquidation value of Series B preferred shares	80,000
Aggregate liquidation value of Series C preferred shares	135,000
Aggregate liquidation value of Series D preferred shares	115,000
Aggregate liquidation value of Series E preferred shares	86,250
Total long-term debt at June 30, 2011	1,048,122
Total consolidated market capitalization	<u><u>\$ 3,643,239</u></u>

(1) Quarterly dividend declared in the second quarter of 2011 was \$0.70 per share.

Entertainment Properties Trust
Summary of Ratios
(Unaudited)

	<u>2nd Quarter 2011</u>	<u>1st Quarter 2011</u>	<u>4th Quarter 2010</u>	<u>3rd Quarter 2010</u>	<u>2nd Quarter 2010</u>	<u>1st Quarter 2010</u>
Debt to total assets (book value)	38%	38%	41%	41%	42%	46%
Debt to total market capitalization	29%	29%	32%	33%	36%	38%
Debt to gross assets	34%	34%	37%	37%	38%	42%
Debt/Adjusted EBITDA - continuing operations (1)	4.23	4.29	4.72	4.74	5.02	5.52
Debt/Adjusted EBITDA - continuing and discontinued operations (1)	4.16	4.05	4.47	4.49	4.66	5.43
Secured debt to secured assets (2)	59%	60%	60%	61%	61%	52%
Unencumbered real estate assets to total real estate assets (3)	55%	56%	54%	53%	53%	17%
Interest coverage ratio (4)	3.7	3.5	3.5	3.5	3.2	3.2
Fixed charge coverage ratio (4)	2.6	2.5	2.5	2.5	2.4	2.3
Debt service coverage ratio (4)	2.8	2.6	2.6	2.7	2.4	2.4
FFO payout ratio (5)	741%	111%	76%	75%	135%	83%
FFO as adjusted payout ratio (6)	84%	84%	75%	75%	79%	83%
AFFO payout ratio (7)	83%	85%	79%	78%	76%	83%

(1) Adjusted EBITDA is for the quarter annualized. See pages 31 through 33 for definitions.

(2) Prior to June 30, 2010, includes previous secured revolving line of credit borrowing base assets.

(3) Total real estate assets includes rental properties, gross, direct financing lease, net and mortgage notes receivable; excludes property under development and land held for development.

(4) See page 17 for detailed calculation.

(5) FFO payout ratio is calculated by dividing dividends declared per common share by FFO per diluted common share.

(6) FFO as adjusted payout ratio is calculated by dividing dividends declared per common share by FFO as adjusted per diluted common share.

(7) AFFO payout ratio is calculated by dividing dividends declared per common share by AFFO per diluted common share.

Entertainment Properties Trust
Calculation of Interest, Fixed Charge and Debt Service Coverage Ratios
(Unaudited, dollars in thousands)

	<u>2nd Quarter 2011</u>	<u>1st Quarter 2011</u>	<u>4th Quarter 2010</u>	<u>3rd Quarter 2010</u>	<u>2nd Quarter 2010</u>	<u>1st Quarter 2010</u>
<u>Interest Coverage Ratio (1):</u>						
Net income	\$ 2	\$ 41,733	\$ 34,175	\$ 35,043	\$ 14,748	\$ 29,091
Impairment charges	34,256	1,800	463	-	-	-
Provision for loan losses	-	-	-	-	-	700
Transaction costs	76	1,273	141	11	111	7,524
Interest expense, gross	17,441	18,947	19,404	19,380	20,308	19,327
Depreciation and amortization	12,142	13,869	13,933	13,458	13,632	12,403
Share-based compensation expense to management and trustees	1,474	1,367	1,188	1,187	1,172	1,163
Costs associated with loan refinancing	-	6,388	-	-	15,620	-
Interest cost capitalized	(153)	(97)	(105)	(103)	(92)	(83)
Straight-line rental revenue	(58)	(518)	(642)	(426)	(469)	(346)
Loss (gain) on sale of real estate from discontinued operations	-	(18,293)	-	(198)	934	-
Gain on acquisition	-	-	(555)	-	-	(8,468)
Interest coverage amount	\$ 65,180	\$ 66,469	\$ 68,002	\$ 68,352	\$ 65,964	\$ 61,311
Interest expense, net	\$ 17,287	\$ 18,845	\$ 19,298	\$ 19,276	\$ 20,207	\$ 19,219
Interest income	1	5	1	1	9	25
Interest cost capitalized	153	97	105	103	92	83
Interest expense, gross	\$ 17,441	\$ 18,947	\$ 19,404	\$ 19,380	\$ 20,308	\$ 19,327
Interest coverage ratio	<u>3.7</u>	<u>3.5</u>	<u>3.5</u>	<u>3.5</u>	<u>3.2</u>	<u>3.2</u>
<u>Fixed Charge Coverage Ratio (1):</u>						
Interest coverage amount	\$ 65,180	\$ 66,469	\$ 68,002	\$ 68,352	\$ 65,964	\$ 61,311
Interest expense, gross	\$ 17,441	\$ 18,947	\$ 19,404	\$ 19,380	\$ 20,308	\$ 19,327
Preferred share dividends	7,551	7,552	7,551	7,552	7,552	7,552
Fixed charges	\$ 24,992	\$ 26,499	\$ 26,955	\$ 26,932	\$ 27,860	\$ 26,879
Fixed charge coverage ratio	<u>2.6</u>	<u>2.5</u>	<u>2.5</u>	<u>2.5</u>	<u>2.4</u>	<u>2.3</u>
<u>Debt Service Coverage Ratio (1):</u>						
Interest coverage amount	\$ 65,180	\$ 66,469	\$ 68,002	\$ 68,352	\$ 65,964	\$ 61,311
Interest expense, gross	\$ 17,441	\$ 18,947	\$ 19,404	\$ 19,380	\$ 20,308	\$ 19,327
Recurring principal payments	6,011	6,262	6,501	6,286	7,722	6,753
Debt service	\$ 23,452	\$ 25,209	\$ 25,905	\$ 25,666	\$ 28,030	\$ 26,080
Debt service coverage ratio	<u>2.8</u>	<u>2.6</u>	<u>2.6</u>	<u>2.7</u>	<u>2.4</u>	<u>2.4</u>

(1) See pages 31 through 33 for definitions. Amounts above include the impact of discontinued operations, which is separately classified in the income statement.

Entertainment Properties Trust
Reconciliation of Interest Coverage Amount to Net Cash Provided by Operating Activities
(Unaudited, dollars in thousands)

The interest coverage amount per the table on the previous page is a non-GAAP financial measure and should not be considered an alternative to any GAAP liquidity measures. It is most directly comparable to the GAAP liquidity measure, “Net cash provided by operating activities,” and is not directly comparable to the GAAP liquidity measures, “Net cash used in investing activities” and “Net cash provided by financing activities.” The interest coverage amount can be reconciled to “Net cash provided by operating activities” per the consolidated statements of cash flows as follows:

	2nd Quarter 2011	1st Quarter 2011	4th Quarter 2010	3rd Quarter 2010	2nd Quarter 2010	1st Quarter 2010
Net cash provided by operating activities	57,326	35,004	53,251	\$ 52,497	\$ 41,151	\$ 33,492
Equity in income from joint ventures	781	774	776	706	423	233
Distributions from joint ventures	(652)	(652)	(831)	(796)	(586)	(269)
Amortization of deferred financing costs	(764)	(1,023)	(1,061)	(1,122)	(1,390)	(1,236)
Amortization of above market leases, net	-	(20)	(66)	(74)	(39)	(21)
Increase (decrease) in mortgage notes accrued interest receivable	-	-	-	-	(2,154)	2,982
Increase (decrease) in restricted cash	(909)	(740)	1,467	675	(2,789)	(304)
Increase (decrease) in accounts receivable, net	(3,302)	(1,353)	2,916	1,592	1,143	2,246
Increase (decrease) in notes and accrued interest receivable	(25)	(23)	(25)	(8)	(69)	49
Increase in direct financing lease receivable	1,298	1,255	1,246	1,167	1,223	1,114
Increase (decrease) in other assets	1,041	1,416	(732)	1,094	(516)	3,536
Decrease (increase) in accounts payable and accrued liabilities	(7,046)	7,572	(7,556)	(6,386)	(1,576)	(6,660)
Decrease (increase) in unearned rents	126	25	(181)	145	1,623	(273)
Straight-line rental revenue	(58)	(518)	(642)	(426)	(469)	(346)
Interest expense, gross	17,441	18,947	19,404	19,380	20,308	19,327
Interest cost capitalized	(153)	(97)	(105)	(103)	(92)	(83)
Costs associated with loan refinancing (cash portion)	-	4,629	-	-	9,662	-
Transaction costs	76	1,273	141	11	111	7,524
Interest coverage amount (1)	<u>\$ 65,180</u>	<u>\$ 66,469</u>	<u>\$ 68,002</u>	<u>\$ 68,352</u>	<u>\$ 65,964</u>	<u>\$ 61,311</u>

(1) See pages 31 through 33 for definitions. Amounts above include the impact of discontinued operations, which is separately classified in the income statement.

Entertainment Properties Trust
Capital Spending and Disposition Summaries
(Unaudited, dollars in thousands)

2011 Capital Spending:

<u>Description</u>	<u>Location</u>	<u>Capital Spending Three Months Ended June 30, 2011</u>	<u>Capital Spending Six Months Ended June 30, 2011</u>
Acquisition of four theatre portfolio	various	-	37,761
Investment in a direct financing lease with Imagine Schools, Inc. related to public charter schools	various	-	2,113
Development of public charter school properties	various	10,250	14,529
Additions to mortgage note receivable for development of Schlitterbahn waterparks	Kansas City, KS	4,511	6,035
Development of entertainment retail center	Suffolk, VA	609	1,567
Investment in unconsolidated joint ventures	various	37	2,783
Investment in theatre and retail development projects	various	4,615	5,596
Capitalized building improvements and tenant improvements		116	133
Total investment spending		\$ 20,138	\$ 70,517
Other capital acquisitions, net	various	477	1,944
Total capital spending		<u>\$ 20,615</u>	<u>\$ 72,461</u>

2011 Dispositions:

<u>Description</u>	<u>Location</u>	<u>Date of Disposition</u>	<u>Net Sales Proceeds</u>
Toronto Dundas Square	Toronto, Ontario	March 2011	\$ 222,701
Gary Farrell Winery	Healdsburg, CA	April 2011	\$ 6,460

Entertainment Properties Trust
Financial Information by Asset Type
For the Three Months Ended June 30, 2011
(Unaudited, dollars in thousands)

	Theatres and Adjacent Retail*	Public Charter Schools	Metropolitan Ski Areas	Vineyards and Wineries	Waterpark/ Concord Development	Subtotal	Unallocated	Consolidated
Rental revenue	\$ 53,811	144	\$ 318	\$ 1,751	\$ -	\$ 56,024	\$ -	\$ 56,024
Tenant reimbursements	4,515	-	-	-	-	4,515	-	4,515
Other income	44	-	-	12	75	131	-	131
Mortgage and other financing income	81	7,062	3,437	94	3,044	13,718	50	13,768
Total revenue	58,451	7,206	3,755	1,857	3,119	74,388	50	74,438
Property operating expense	6,277	-	-	271	108	6,656	-	6,656
Other expense	-	-	-	156	206	362	338	700
Total investment expenses	6,277	-	-	427	314	7,018	338	7,356
General and administrative expense	-	-	-	-	-	-	5,105	5,105
Transaction costs	-	-	-	-	-	-	76	76
Impairment charges	-	-	-	-	-	-	34,256	34,256
EBITDA - continuing operations	\$ 52,174	\$ 7,206	\$ 3,755	\$ 1,430	\$ 2,805	\$ 67,370	\$ (5,469)	\$ 27,645
	77%	11%	6%	2%	4%	100%		
Add: transaction costs							76	76
Add: impairment charges							34,256	34,256
Adjusted EBITDA - continuing operations							\$	61,977
Reconciliation to Consolidated Statements of Income:								
Interest expense, net							(17,287)	(17,287)
Transaction costs							(76)	(76)
Impairment charges							(34,256)	(34,256)
Depreciation and amortization							(12,123)	(12,123)
Equity in income from joint ventures							781	781
Discontinued operations:								
Income from discontinued operations							986	986
Net loss								2
Noncontrolling interests							-	-
Preferred dividend requirements							(7,551)	(7,551)
Net loss available to common shareholders							\$	(7,549)

*Includes 8.9 million square feet of megaplex theatres and 1.5 million square feet of retail at June 30, 2011

Entertainment Properties Trust
Financial Information by Asset Type
For the Six Months Ended June 30, 2011
(Unaudited, dollars in thousands)

	Theatres and Adjacent Retail*	Public Charter Schools	Metropolitan Ski Areas	Vineyards and Wineries	Waterpark/ Concord Development	Subtotal	Unallocated	Consolidated
Rental revenue	\$ 107,043	156	\$ 636	\$ 3,571	\$ -	\$ 111,406	\$ -	\$ 111,406
Tenant reimbursements	9,176	-	-	-	-	9,176	-	9,176
Other income	66	-	-	12	77	155	-	155
Mortgage and other financing income	162	14,013	6,847	237	6,010	27,269	50	27,319
Total revenue	116,447	14,169	7,483	3,820	6,087	148,006	50	148,056
Property operating expense	12,290	-	-	485	241	13,016	-	13,016
Other expense	-	-	-	320	308	628	572	1,200
Total investment expenses	12,290	-	-	805	549	13,644	572	14,216
General and administrative expense	-	-	-	-	-	-	10,573	10,573
Transaction costs	-	-	-	-	-	-	1,349	1,349
Impairment charges	-	-	-	-	-	-	34,256	34,256
EBITDA - continuing operations	\$ 104,157	\$ 14,169	\$ 7,483	\$ 3,015	\$ 5,538	\$ 134,362	\$ (12,444)	\$ 87,662
	78%	10%	6%	2%	4%	100%		
Add: transaction costs							1,349	1,349
Add: impairment charges							34,256	34,256
Adjusted EBITDA - continuing operations							\$	123,267
Reconciliation to Consolidated Statements of Income:								
Costs associated with loan refinancing							(6,163)	(6,163)
Interest expense, net							(36,110)	(36,110)
Transaction costs							(1,349)	(1,349)
Impairment charges							(34,256)	(34,256)
Depreciation and amortization							(24,135)	(24,135)
Equity in income from joint ventures							1,555	1,555
Discontinued operations:								
Income from discontinued operations							2,433	2,433
Impairment charges							(1,800)	(1,800)
Gain on sale of real estate							18,293	18,293
Net income								41,735
Noncontrolling interests							(2)	(2)
Preferred dividend requirements							(15,103)	(15,103)
Net income available to common shareholders							\$	26,630

*Includes 8.9 million square feet of megaplex theatres and 1.5 million square feet of retail at June 30, 2011

Entertainment Properties Trust
Financial Information by Asset Type
For the Three Months Ended June 30, 2010
(Unaudited, dollars in thousands)

	Theatres and Adjacent Retail*	Public Charter Schools	Metropolitan Ski Areas	Vineyards and Wineries	Waterpark/ Concord Development	Subtotal	Unallocated	Consolidated
Rental revenue	\$ 49,870	\$ -	\$ 315	\$ 3,665	\$ -	\$ 53,850	\$ -	\$ 53,850
Tenant reimbursements	4,013	-	-	-	-	4,013	-	4,013
Other income	41	-	-	4	-	45	-	45
Mortgage and other financing income	96	6,567	3,398	42	2,878	12,981	32	13,013
Total revenue	<u>54,020</u>	<u>6,567</u>	<u>3,713</u>	<u>3,711</u>	<u>2,878</u>	<u>70,889</u>	<u>32</u>	<u>70,921</u>
Property operating expense	5,094	-	-	868	-	5,962	-	5,962
Other expense	-	-	-	68	-	68	21	89
Total investment expenses	<u>5,094</u>	<u>-</u>	<u>-</u>	<u>936</u>	<u>-</u>	<u>6,030</u>	<u>21</u>	<u>6,051</u>
General and administrative expense	-	-	-	-	-	-	4,633	4,633
Transaction costs	-	-	-	-	-	-	73	73
EBITDA - continuing operations	<u>\$ 48,926</u>	<u>\$ 6,567</u>	<u>\$ 3,713</u>	<u>\$ 2,775</u>	<u>\$ 2,878</u>	<u>\$ 64,859</u>	<u>\$ (4,695)</u>	<u>\$ 60,164</u>
	75%	10%	6%	4%	5%	100%		
Add: transaction costs							73	<u>73</u>
Adjusted EBITDA - continuing operations							\$	60,237
Reconciliation to Consolidated Statements of Income:								
Costs associated with loan refinancing							(11,383)	(11,383)
Interest expense, net							(16,946)	(16,946)
Transaction costs							(73)	(73)
Depreciation and amortization							(11,068)	(11,068)
Equity in income from joint ventures							423	423
Discontinued operations:								
Loss from discontinued operations							(5,471)	(5,471)
Transaction costs							(37)	(37)
Loss on sale of real estate							(934)	(934)
Net income								<u>14,748</u>
Noncontrolling interests							840	840
Preferred dividend requirements							(7,552)	(7,552)
Net income available to common shareholders								<u>\$ 8,036</u>

*Includes 8.7 million square feet of megaplex theatres and 1.7 million square feet of retail at June 30, 2010

Entertainment Properties Trust
Financial Information by Asset Type
For the Six Months Ended June 30, 2010
(Unaudited, dollars in thousands)

	Theatres and Adjacent Retail*	Public Charter Schools	Metropolitan Ski Areas	Vineyards and Wineries	Waterpark/ Concord Development	Subtotal	Unallocated	Consolidated
Rental revenue	\$ 99,327	\$ -	\$ 630	\$ 7,650	\$ -	\$ 107,607	\$ -	\$ 107,607
Tenant reimbursements	8,291	-	-	-	-	8,291	-	8,291
Other income	245	-	-	4	-	249	-	249
Mortgage and other financing income	235	12,775	6,756	42	5,703	25,511	94	25,605
Total revenue	<u>108,098</u>	<u>12,775</u>	<u>7,386</u>	<u>7,696</u>	<u>5,703</u>	<u>141,658</u>	<u>94</u>	<u>141,752</u>
Property operating expense	10,631	-	-	1,555	-	12,186	-	12,186
Other expense	216	-	-	132	-	348	28	376
Total investment expenses	<u>10,847</u>	<u>-</u>	<u>-</u>	<u>1,687</u>	<u>-</u>	<u>12,534</u>	<u>28</u>	<u>12,562</u>
General and administrative expense	-	-	-	-	-	-	9,722	9,722
Transaction costs	-	-	-	-	-	-	365	365
Provision for loan losses	-	-	-	-	-	-	700	700
EBITDA - continuing operations	<u>\$ 97,251</u>	<u>\$ 12,775</u>	<u>\$ 7,386</u>	<u>\$ 6,009</u>	<u>\$ 5,703</u>	<u>\$ 129,124</u>	<u>\$ (10,721)</u>	<u>\$ 118,403</u>
	75%	10%	6%	5%	4%	100%		
Add: transaction costs							365	365
Add: provision for loan losses							700	700
Adjusted EBITDA - continuing operations							<u>\$</u>	<u>\$ 119,468</u>
Reconciliation to Consolidated Statements of Income:								
Costs associated with loan refinancing							(11,383)	(11,383)
Interest expense, net							(33,839)	(33,839)
Transaction costs							(365)	(365)
Provision for loan losses							(700)	(700)
Depreciation and amortization							(22,144)	(22,144)
Equity in income from joint ventures							656	656
Discontinued operations:								
Loss from discontinued operations							(8,119)	(8,119)
Gain on acquisition							8,468	8,468
Transaction costs							(7,270)	(7,270)
Loss on sale of real estate							(934)	(934)
Net income							<u>43,838</u>	<u>43,838</u>
Noncontrolling interests							1,825	1,825
Preferred dividend requirements							(15,103)	(15,103)
Net income available to common shareholders							<u>\$</u>	<u>\$ 30,560</u>

*Includes 8.7 million square feet of megaplex theatres and 1.7 million square feet of retail at June 30, 2010

Entertainment Properties Trust
Financial Information by Asset Type - Discontinued Operations
(Unaudited, dollars in thousands)

	For the Three Months Ended June 30, 2011				For the Six Months Ended June 30, 2011			
	Theatres and Adjacent Retail	Vineyards and Wineries	Unallocated	Consolidated	Theatres and Adjacent Retail	Vineyards and Wineries	Unallocated	Consolidated
	Rental revenue	\$ 34	\$ 1,016	\$ -	\$ 1,050	\$ 4,037	\$ 1,016	\$ -
Tenant reimbursements	62	-	-	62	2,408	-	-	2,408
Mortgage and other financing income	-	-	-	-	-	4	-	4
Total revenue	<u>96</u>	<u>1,016</u>	<u>-</u>	<u>1,112</u>	<u>6,445</u>	<u>1,020</u>	<u>-</u>	<u>7,465</u>
Property operating expense	66	-	-	66	2,824	(3)	-	2,821
Other expense	-	41	-	41	-	89	-	89
Total investment expenses	<u>66</u>	<u>41</u>	<u>-</u>	<u>107</u>	<u>2,824</u>	<u>86</u>	<u>-</u>	<u>2,910</u>
Transaction costs	-	-	-	-	-	-	-	-
Impairment charge	-	-	-	-	-	1,800	-	1,800
EBITDA - discontinued operations	<u>\$ 30</u>	<u>\$ 975</u>	<u>\$ -</u>	<u>\$ 1,005</u>	<u>\$ 3,621</u>	<u>\$ (866)</u>	<u>\$ -</u>	<u>\$ 2,755</u>
Add: transaction costs				-				-
Add: impairment charge				-				1,800
Adjusted EBITDA - discontinued operations				<u>\$ 1,005</u>				<u>\$ 4,555</u>
Reconciliation to Consolidated Statements of Income:								
Costs associated with loan refinancing				-				(225)
Interest expense, net				-				(21)
Impairment charge				-				(1,800)
Depreciation and amortization				(19)				(1,876)
Gain (loss) on sale of real estate				-				18,293
Income from discontinued operations				<u>\$ 986</u>				<u>\$ 18,926</u>

	For the Three Months Ended June 30, 2010				For the Six Months Ended June 30, 2010			
	Theatres and Adjacent Retail	Vineyards and Wineries	Unallocated	Consolidated	Theatres and Adjacent Retail	Vineyards and Wineries	Unallocated	Consolidated
	Rental revenue	\$ 5,754	\$ 153	\$ -	\$ 5,907	\$ 8,816	\$ 306	\$ -
Tenant reimbursements	3,021	-	-	3,021	4,403	-	-	4,403
Other income	-	-	-	-	-	31	-	31
Total revenue	<u>8,775</u>	<u>153</u>	<u>-</u>	<u>8,928</u>	<u>13,219</u>	<u>337</u>	<u>-</u>	<u>13,556</u>
Property operating expense	4,236	-	-	4,236	7,745	1	-	7,746
Other expense	-	108	-	108	-	221	-	221
Total investment expenses	<u>4,236</u>	<u>108</u>	<u>-</u>	<u>4,344</u>	<u>7,745</u>	<u>222</u>	<u>-</u>	<u>7,967</u>
Transaction costs	-	-	37	37	7,270	-	-	7,270
EBITDA - discontinued operations	<u>\$ 4,539</u>	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 4,547</u>	<u>\$ (1,796)</u>	<u>\$ 115</u>	<u>\$ -</u>	<u>\$ (1,681)</u>
Add: transaction costs				37				7,270
Adjusted EBITDA - discontinued operations				<u>\$ 4,584</u>				<u>\$ 5,589</u>
Reconciliation to Consolidated Statements of Income:								
Transaction costs				(37)				(7,270)
Interest expense, net				(3,262)				(5,588)
Costs associated with loan refinancing				(4,236)				(4,236)
Depreciation and amortization				(2,557)				(3,884)
Gain on acquisition				-				8,468
Gain (loss) on sale of real estate				(934)				(934)
Loss from discontinued operations				<u>\$ (6,442)</u>				<u>\$ (7,855)</u>

Entertainment Properties Trust
Investment Information by Asset Type
As of June 30, 2011 and December 31, 2010
(Unaudited, dollars in thousands)

	As of June 30, 2011					
	Retail/ Theatres	Public Charter Schools	Vineyards and Wineries	Metropolitan Ski Areas	Waterpark/ Concord Development	Consolidated
Rental properties, net of accumulated depreciation	\$ 1,658,221	\$ 4,256	\$ 142,100	\$ 11,358	\$ -	\$ 1,815,935
Rental properties held for sale, net of accumulated depreciation	-	-	4,696	-	-	4,696
Add back accumulated depreciation on rental properties	295,991	23	18,917	1,649	-	316,580
Add back accumulated depreciation on rental properties held for sale	-	-	319	-	-	319
Land held for development	4,457	-	-	-	180,000	184,457
Property under development	9,607	10,249	-	-	-	19,856
Mortgage notes and related accrued interest receivable, net	-	-	-	136,410	175,029	311,439
Investment in a direct financing lease, net	-	231,099	-	-	-	231,099
Investment in joint ventures	24,138	-	-	-	-	24,138
Intangible assets, net of accumulated amortization	5,330	-	-	-	-	5,330
Add back accumulated amortization on intangible assets	9,417	-	-	-	-	9,417
Notes receivable and related accrued interest receivable, net	171	3,751	1,157	-	-	5,079
Total investments (1)	<u>\$ 2,007,332</u>	<u>\$ 249,378</u>	<u>\$ 167,189</u>	<u>\$ 149,417</u>	<u>\$ 355,029</u>	<u>\$ 2,928,345</u>
% of total investments	69%	8%	6%	5%	12%	100%
	As of December 31, 2010					
	Retail/ Theatres	Public Charter Schools	Vineyards and Wineries	Metropolitan Ski Areas	Waterpark/ Concord Development	Consolidated
Rental properties, net of accumulated depreciation	\$ 1,822,689	\$ -	\$ 185,990	\$ 11,512	\$ -	\$ 2,020,191
Rental properties held for sale, net of accumulated depreciation	-	-	6,432	-	-	6,432
Add back accumulated depreciation on rental properties	279,106	-	16,183	1,495	-	296,784
Add back accumulated depreciation on rental properties held for sale	-	-	284	-	-	284
Land held for development	4,457	-	-	-	180,000	184,457
Property under development	5,967	-	-	-	-	5,967
Mortgage notes and related accrued interest receivable, net	-	-	-	136,410	168,994	305,404
Investment in a direct financing lease, net	-	226,433	-	-	-	226,433
Investment in joint ventures	22,010	-	-	-	-	22,010
Intangible assets, net of accumulated amortization	35,644	-	-	-	-	35,644
Add back accumulated amortization on intangible assets	11,479	-	-	-	-	11,479
Notes receivable and related accrued interest receivable, net	166	3,751	1,210	-	-	5,127
Total investments (1)	<u>\$ 2,181,518</u>	<u>\$ 230,184</u>	<u>\$ 210,099</u>	<u>\$ 149,417</u>	<u>\$ 348,994</u>	<u>\$ 3,120,212</u>
% of total investments	70%	7%	7%	5%	11%	100%

(1) See pages 31 through 33 for definitions.

Entertainment Properties Trust
Lease Expirations Excluding Non-Theatre Retail
As of June 30, 2011
(Unaudited, dollars in thousands)

Year	Megaplex Theatres			Public Charter Schools			Vineyards and Wineries		
	Total Number of Leases Expiring	Rental Revenue for the Trailing Twelve Months Ended June 30, 2011 (1)	% of Total Revenue	Total Number of Leases Expiring	Financing Income/Rental Revenue for the Trailing Twelve Months Ended June 30, 2011	% of Total Revenue	Total Number of Leases Expiring	Rental Revenue for the Trailing Twelve Months Ended June 30, 2011	% of Total Revenue
2011	2	3,920	1%	-	-	-	-	-	-
2012	3	7,358	2%	-	-	-	-	-	-
2013	4	14,505	5%	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2015	3	9,221	3%	-	-	-	-	-	-
2016	4	9,885	3%	-	-	-	-	-	-
2017	3	4,693	2%	-	-	-	1	1,869	1%
2018	17	26,978	9%	-	-	-	4	7,142	2%
2019	7	22,409	8%	-	-	-	1	1,360	0%
2020	7	8,923	3%	-	-	-	-	-	-
2021	4	7,346	2%	-	-	-	-	-	-
2022	9	15,952	5%	-	-	-	-	-	-
2023	2	2,294	1%	-	-	-	-	-	-
2024	8	14,325	5%	-	-	-	-	-	-
2025	7	14,260	5%	-	-	-	-	-	-
2026	5	7,123	2%	-	-	-	-	-	-
2027	3	3,939	1%	-	-	-	-	-	-
2028	1	1,060	1%	-	-	-	-	-	-
2029	15	14,125	5%	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
Thereafter	6	1,258	1%	33	27,299	9%	-	-	-
	<u>110</u>	<u>\$ 189,574</u>	<u>64%</u>	<u>33</u>	<u>\$ 27,299</u>	<u>9%</u>	<u>6</u>	<u>\$ 10,371</u>	<u>3%</u>

Note: This schedule relates to consolidated assets only and excludes non-theatre retail. One owned ski property is excluded from this schedule and the remaining ski property investments are held in mortgage notes receivable which are included on page 28.

(1) Consists of rental revenue and tenant reimbursements.

Entertainment Properties Trust
Top Ten Customers by Revenue from Continuing Operations
(Unaudited, dollars in thousands)

<u>Customers</u>	<u>Asset Type</u>	<u>Total Revenue For The Three Months Ended June 30, 2011</u>	<u>Percentage of Total Revenue</u>	<u>Total Revenue For The Six Months Ended June 30, 2011</u>	<u>Percentage of Total Revenue</u>
1. American Multi-Cinema, Inc.	Retail/Theatres	\$ 26,464	36%	\$ 52,804	36%
2. Rave Cinemas/Rave Review Cinemas	Retail/Theatres	7,199	10%	14,386	10%
3. Imagine Schools, Inc.	Public Charter Schools	6,925	9%	13,791	9%
4. Regal Cinemas, Inc.	Retail/Theatres	4,953	7%	9,906	7%
5. Cinemark USA, Inc.	Retail/Theatres	4,022	5%	8,175	6%
6. Peak Resorts, Inc.	Metropolitan Ski Areas	3,755	5%	7,483	5%
7. SVVI, LLC	Waterparks	3,044	4%	6,010	4%
8. Southern Theatres, LLC	Retail/Theatres	2,804	4%	5,617	4%
9. Ascentia Wine Estates, LLC	Vineyards and Wineries	1,012	1%	2,073	1%
10. Muvico Entertainment, LLC	Retail/Theatres	943	1%	1,929	1%
Total		<u>\$ 61,121</u>	<u>82%</u>	<u>\$ 122,174</u>	<u>83%</u>

Entertainment Properties Trust
Mortgage Notes Receivable
(Unaudited, dollars in thousands)

Summary of Mortgage Notes Receivable

	<u>June 30, 2011</u>	<u>December 31, 2010</u>
Mortgage note and related accrued interest receivable, 10.00%, due April 1, 2012	\$ 33,677	\$ 33,677
Mortgage notes and related accrued interest receivable, 7.00% and 10.00%, due May 1, 2019	175,029	168,994
Mortgage note, 9.82%, due March 10, 2027	8,000	8,000
Mortgage notes, 10.46%, due April 3, 2027	62,500	62,500
Mortgage note, 9.54%, due October 30, 2027	<u>32,233</u>	<u>32,233</u>
Total mortgage notes and related accrued interest receivable	<u>\$ 311,439</u>	<u>\$ 305,404</u>

Payments Due on Mortgage Notes Receivable

	<u>As of June 30, 2011</u>
Year:	
2011	\$ -
2012	33,677
2013	-
2014	-
2015	-
Thereafter	<u>277,762</u>
Total	<u>\$ 311,439</u>

Entertainment Properties Trust
Notes Receivable
(Unaudited, dollars in thousands)

Summary of Notes Receivable

	<u>June 30, 2011</u>	<u>December 31, 2010</u>
Note and related accrued interest receivable, 9.23%, due August 31, 2012	\$ 3,751	\$ 3,751
Note and related accrued interest receivable, 6.00%, due December 31, 2017	1,279	1,332
Notes and related accrued interest receivable, 12.00% to 15.00%, past due (1)	8,074	8,074
Other	171	166
	<hr/>	<hr/>
Total notes and related accrued interest receivable	\$ 13,275	\$ 13,323
Less: Loan loss reserves	<u>(8,196)</u>	<u>(8,196)</u>
	<hr/>	<hr/>
Total notes and related accrued interest receivable, net	<u>\$ 5,079</u>	<u>\$ 5,127</u>

(1) Note receivable is impaired as of June 30, 2011 and is shown below as past due. In accordance with the Company's accounting policy, interest income is being recognized on a cash basis.

Payments Due on Notes Receivable

	<u>As of June 30, 2011</u>
Year:	
Past due (100% reserved)	\$ 8,074
2011	68
2012	3,862
2013	118
2014	126
2015	133
Thereafter	894
	<hr/>
Total	<u>\$ 13,275</u>

Entertainment Properties Trust
Summary of Unconsolidated Joint Ventures
As of and for the Six Months Ended June 30, 2011
(Unaudited, dollars in thousands)

Atlantic EPR-I

EPR investment interest: 32.8%
EPR preferred interest: 15% priority return on \$14.9 million
Income recognized for the six months ended June 30, 2011: \$1,362
Distributions received for the six months ended June 30, 2011: \$1,105

Unaudited condensed financial information for Atlantic-EPR I is as follows as of and for the six months ended June 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Rental properties, net	\$ 26,346	\$ 26,990
Cash	1,178	—
Partners' equity	27,634	27,141
Rental revenue	2,283	2,238
Net income	816	1,088

Atlantic EPR-II

EPR investment interest: 25.7%
Income recognized for the six months ended June 30, 2011: \$182
Distributions received for the six months ended June 30, 2011: \$199

Unaudited condensed financial information for Atlantic-EPR II is as follows as of and for the six months ended June 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Rental properties, net	\$ 20,807	\$ 21,267
Cash	231	144
Long-term debt (due September 2013)	12,413	12,776
Note payable to Entertainment Properties Trust	117	117
Partners' equity	8,140	8,260
Rental revenue	1,444	1,444
Net income	679	700

Ningbo PIC, Nanqiao PIC, Shanghai Himalaya PIC and Shanghai SFG-EPR Cinema

EPR investment interest: 30.0%, 49.0%, 49.0% and 49.0%, respectively
EPR investment: \$4,202
Income recognized for the six months ended June 30, 2011: \$11
Distributions received for the six months ended June 30, 2011: \$0
Loss recognized for the six months ended June 30, 2010: \$148
Distributions received for the six months ended June 30, 2010: \$0

Entertainment Properties Trust
Definitions-Non-GAAP Financial Measures

EBITDA AND ADJUSTED EBITDA

EBITDA is a widely used financial measure in many industries, including the REIT industry, and is presented to assist investors and analysts in analyzing the performance of the Company. Management utilizes EBITDA in its analysis of the business and operations of the Company and believes it is useful to investors because it excludes various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA - continuing operations as the sum of net income plus costs associated with loan refinancing, interest expense (net), depreciation and amortization, gain on acquisition of real estate, noncontrolling interests, equity in income from joint ventures and discontinued operations. EBITDA - discontinued operations is computed in the same manner but only as it relates to discontinued operations. Adjusted EBITDA - continuing operations is presented to also add back the effect of non-cash impairment charges, the provision for loan losses and transaction costs. Adjusted EBITDA - discontinued operations is computed in the same manner but only as it relates to discontinued operations.

The Company's method of calculating EBITDA and Adjusted EBITDA may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA and Adjusted EBITDA do not represent cash generated from operations as defined by U.S. generally accepted accounting principles ("GAAP") and are not indicative of cash available to fund all cash needs, including distributions. These measures should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.

FUNDS FROM OPERATIONS ("FFO") AND FFO AS ADJUSTED

The National Association of Real Estate Investment Trusts ("NAREIT") developed FFO as a relative non-GAAP financial measure of performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP and management provides FFO herein because it believes this information is useful to investors in this regard. FFO is a widely used measure of the operating performance of real estate companies and is provided here as a supplemental measure to GAAP net income available to common shareholders and earnings per share. FFO, as defined under the NAREIT definition and presented by us, is net income available to common shareholders, computed in accordance with GAAP, excluding gains and losses from sales of depreciable operating properties, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships, joint ventures and other affiliates. Adjustments for unconsolidated partnerships, joint ventures and other affiliates are calculated to reflect FFO on the same basis. In addition, we present FFO as adjusted by adding to FFO costs associated with loan refinancing, transaction costs, provision for loan losses and impairment charges, and subtracting gain on acquisition. FFO and FFO as adjusted are a non-GAAP financial measures. FFO and FFO as adjusted do not represent cash flows from operations as defined by GAAP and are not indicative that cash flows are adequate to fund all cash needs and are not to be considered an alternative to net income or any other GAAP measure as a measurement of the results of our operations or our cash flows or liquidity as defined by GAAP. It should also be noted that not all REITs calculate FFO and FFO as adjusted the same way so comparisons with other REITs may not be meaningful.

Entertainment Properties Trust
Definitions-Non-GAAP Financial Measures

ADJUSTED FUNDS FROM OPERATIONS (“AFFO”)

In addition to FFO, we present AFFO by adding to FFO non-cash impairment charges, provision for loan losses, transaction costs, non-real estate depreciation and amortization, deferred financing fees amortization, costs associated with loan refinancing, share-based compensation expense to management and trustees and amortization of above market leases, net; and subtracting maintenance capital expenditures (including second generation tenant improvements and leasing commissions), straight-lined rental revenue, the non-cash portion of mortgage and other financing income and gain on acquisition. AFFO is a widely used measure of the operating performance of real estate companies and is provided here as a supplemental measure to GAAP net income available to common shareholders and earnings per share and management provides AFFO herein because it believes this information is useful to investors in this regard. AFFO is a non-GAAP financial measure. AFFO does not represent cash flows from operations as defined by GAAP and is not indicative that cash flows are adequate to fund all cash needs and is not to be considered an alternative to net income or any other GAAP measure as a measurement of the results of our operations or our cash flows or liquidity as defined by GAAP. It should also be noted that not all REITs calculate AFFO the same way so comparisons with other REITs may not be meaningful.

INTEREST COVERAGE RATIO

The interest coverage ratio is calculated as the interest coverage amount divided by interest expense, gross. We calculate the interest coverage amount by adding to net income impairment charges, provision for loan losses, transaction costs, interest expense, gross (including interest expense in discontinued operations), depreciation and amortization, share-based compensation expense to management and trustee and costs associated with loan refinancing; subtracting interest cost capitalized, straight-line revenue, gain or loss on sale of real estate from discontinued operations and gain on acquisition. We calculated interest expense, gross, by adding to interest expense, net, interest income and interest cost capitalized. We consider the interest coverage ratio to be an appropriate supplemental measure of a company’s ability to meet its interest expense obligations and management believes it is useful to investors in this regard. Our calculation of the interest coverage ratio may be different from the calculation used by other companies, and therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

FIXED CHARGE COVERAGE RATIO

The fixed charge coverage ratio is calculated in exactly the same manner as the interest coverage ratio, except that preferred share dividends are also added to the denominator. We consider the fixed charge coverage ratio to be an appropriate supplemental measure of a company’s ability to make its interest and preferred share dividend payments and management believes it is useful to investors in this regard. Our calculation of the fixed charge coverage ratio may be different from the calculation used by other companies and, therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

Entertainment Properties Trust
Definitions-Non-GAAP Financial Measures

DEBT SERVICE COVERAGE RATIO

The debt service coverage ratio is calculated in exactly the same manner as the interest coverage ratio, except that recurring principal payments are also added to the denominator. We consider the debt service coverage ratio to be an appropriate supplemental measure of a company's ability to make its debt service payments and management believes it is useful to investors in this regard. Our calculation of the debt service coverage ratio may be different from the calculation used by other companies and, therefore, comparability may be limited. This information should not be considered as an alternative to any GAAP liquidity measures.

TOTAL INVESTMENTS

Total investments is a non-GAAP financial measure defined as the sum of the carrying values of rental properties (before accumulated depreciation), rental properties held for sale (before accumulated depreciation), land held for development, property under development, mortgage notes receivable (including related accrued interest receivable), investment in a direct financing lease, net, investment in joint ventures, intangible assets (before accumulated amortization) and notes receivable and related accrued interest receivable, net. Total investments is a useful measure for management and investors as it illustrates across which asset categories the Company's funds have been invested.