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**ENTERTAINMENT  
PROPERTIES TRUST**  

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**FIVE STAR PROPERTIES**

# **Q1 2009 Earnings Call**

**May 7, 2009**

# ★ Agenda

- Introductory Comments
- Financial Review
- Capital Markets and Liquidity Update
- Investment Update
- Closing Comments



# ★ Headlines for EPR

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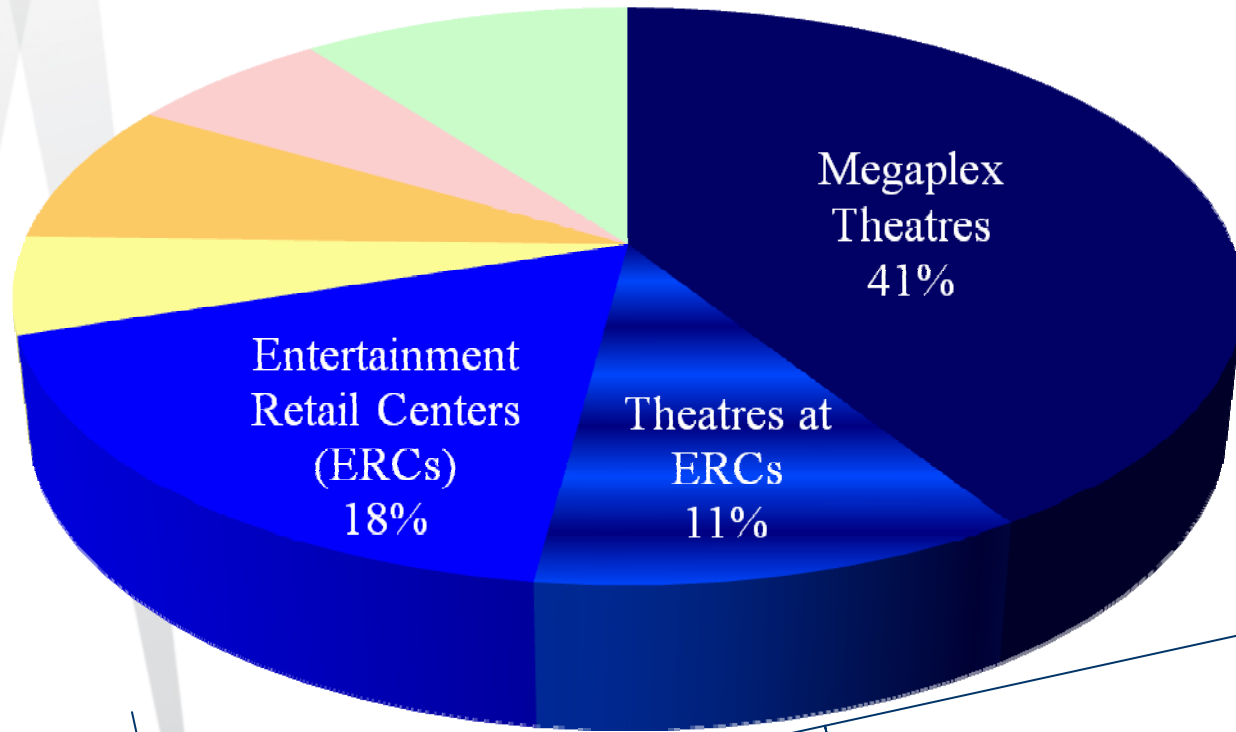


# ★ Headlines for EPR

1. Earnings although not entirely satisfactory are in line with expectations and guidance.
2. Portfolio tenant fundamentals are ascending in stark contrast to general “headline” economic reporting.
3. Development project challenges are being met and being cleared in-part and remain in-part, with some delays and adjustments in income but NO investment write-downs.



# ★ Theatres as a Percent of Investment



70% of Investment



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# ★ Financial Performance

**Three Months Ended March 31,**

	<u>2009</u>	<u>2008</u>	<u>% Change</u>
<b>Total Revenue</b>	\$66.7	\$65.9	1%
<b>Net Income – Common</b>	17.8	21.5	-17%
<b>FFO – Common</b>	29.0	31.8	-9%
<b>FFO/share – Common</b>	0.84	1.11	-24%

(in millions, except per share data)





# Key Drivers of Year Over Year Decline

Toronto Life Square mortgage \$0.11

Concord mortgage/Notes  
receivable (.13+.01) \$0.14

Filene's bad debt \$0.04

Subtotal \$0.29



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# ★ Capital Markets Update

- **Line of Credit Extension to 1/31/10**
  - All other terms remain the same
  - No debt maturities in 2009
  - Renewal process recently launched for maturity to Oct 2011 + 1 year option



# ★ Capital Markets Update

- **Reduced leverage to 46% (book) at 3/31/09**
- **Equity Capital Raised**
  - \$44M in equity raised in 2009
  - \$4M draw on winery and vineyard term loan facility
- **Total Debt at 3/31/09 = \$1.2B**
  - All but \$168M is fixed rate, avg = 5.9%
  - \$93M on revolver, Unrestricted cash = \$14M



# ★ Liquidity Update

Revolver (235 max – 93 drawn – 8 LCs)	\$	134
Unrestricted cash as of 3/31/09		14
Wine facility (\$63M undrawn,\$16M available)		<u>16</u>
		164
Q2-Q4 Inv. spending guidance*		<u>(39)</u>
		<u>\$ 125</u>

\* Excludes any spending related to the resolution of the TLS receivership process and the Concord Project

(in millions)



# ★ 2009 Updated Guidance

**Updated Guidance:** \$3.40 - \$3.60 per share

Approximately \$60M of cash investment spending  
(Excludes any spending related to the resolution of the TLS  
receivership process and the Concord Project)

## Key Drivers

Concord	\$0.53
\$20M Notes	.04
EITF 03-6-1	.04
Filene's bad debt (Q1)	<u>.04</u>
	\$0.65



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# ★ Schlitterbahn Vacation Village – cont.

- Project Update
  - EPR has moved this project to a favorable resolution
  - Phase approach with total EPR Commitment reduced from \$175M to \$163.5M
  - Added 2 established Texas parks with \$13.5M of EBITDA to secured collateral
  - Increased interest rate to 7% from L+350 with participating interest upside to 10% ROIC



# ★ Schlitterbahn Vacation Village – cont.

- Full year of interest paid into an interest reserve during summer operating season
- With initial Phase of Kansas park, anticipate coverage of ~1.7X on our 7%
- Potential for significant paydown if casino bidder hits purchase option



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