

ENTERTAINMENT PROPERTIES TRUST

Form 424B5

March 28, 2008

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 Registration File No. 333-140978

**Prospectus Supplement
 (To prospectus dated February 27, 2007)**

2,100,000 Common Shares

Entertainment Properties Trust

We are offering 2,100,000 common shares of beneficial interest, par value \$0.01 per share, or common shares, at a price of \$48.18 per share in this offering.

Our common shares trade on the New York Stock Exchange, or NYSE, under the symbol **EPR**. On March 27, 2008, the last reported sale price of our common shares on the NYSE was \$48.18 per share.

Our common shares are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a real estate investment trust for federal income tax purposes. See **Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws Restrictions on Ownership and Transfer of Shares** on page 29 of the accompanying prospectus for more information about these restrictions.

Investing in our common shares involves risks. Before buying any common shares you should carefully read this entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein, including the section of this prospectus supplement entitled Risk factors beginning on page S-9, the section of the accompanying prospectus entitled Risk Factors on page 3 and the Risk Factors section of our annual report on Form 10-K for the year ended December 31, 2007 filed with the Securities and Exchange Commission, or SEC, on February 26, 2008, and, to the extent applicable, our quarterly reports on Form 10-Q.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$ 48.1800	\$ 101,178,000
Underwriting discount	\$ 2.0477	\$ 4,300,170
Proceeds, before expenses, to us	\$ 46.1323	\$ 96,877,830

The underwriters have an option to purchase up to an additional 315,000 common shares from us to cover over-allotments, if any.

The underwriters expect that the common shares will be ready for delivery in book-entry form through the facilities of The Depository Trust Company on or about April 2, 2008.

Joint Book-Running Managers

JPMorgan

Morgan Stanley

RBC Capital Markets

The date of this prospectus supplement is March 27, 2008

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. Neither we nor the underwriters have authorized any person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates or as of other dates which are specified in those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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About this prospectus supplement

We are providing information to you about this offering of our common shares in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying prospectus, which provides general information, including information about our common shares. Generally, when we refer to this prospectus, we are referring to both documents combined. Some of the information in the accompanying prospectus may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

References to we, us, our, EPR or the Company refer to Entertainment Properties Trust. When we refer to our Declaration of Trust we mean Entertainment Properties Trust's Amended and Restated Declaration of Trust, including the articles supplementary for each series of preferred shares, as amended. When we refer to our Bylaws we mean Entertainment Properties Trust's Bylaws, as amended. The term you refers to a prospective investor.

Incorporation of certain information by reference

The SEC allows us to incorporate by reference the information we file with the SEC, which means we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in a document which is incorporated by reference in this prospectus supplement or the accompanying prospectus is automatically updated and superseded if information contained in this prospectus supplement, the accompanying prospectus, or information we later file with the SEC, modifies or replaces that information.

The documents listed below have been filed by us under the Securities Exchange Act of 1934, as amended (the Exchange Act) (File No. 1-13561) and are incorporated by reference in this prospectus supplement:

1. Our annual report on Form 10-K for the year ended December 31, 2007 filed on February 26, 2008.
2. Our current report on Form 8-K filed on March 27, 2008 (only as to Item 8.01).
3. The description of our common shares included in our registration statement on Form 8-A filed on November 4, 1997.

In addition, all documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information that is deemed to have been furnished and not filed with the SEC) after the date of this prospectus supplement and prior to the termination of the offering of the securities covered by this prospectus supplement, are incorporated by reference herein.

To obtain a free copy of any of the documents incorporated by reference in this prospectus supplement (other than exhibits, unless they are specifically incorporated by reference in the documents) please contact us at:

**Investor Relations Department
Entertainment Properties Trust
30 W. Pershing Road, Suite 201
Kansas City, Missouri 64108
(816) 472-1700/FAX (816) 472-5794
Email info@eprkc.com**

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Our SEC filings also are available on our Internet website at www.eprkc.com. The information on our website is not, and you must not consider the information to be, a part of this prospectus supplement or the accompanying prospectus.

As you read these documents, you may find some differences in information from one document to another. You should assume that the information appearing in the prospectus supplement or the accompanying prospectus is accurate only as of the date on their respective covers, and you should assume the information appearing in any document incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate only as of the date that document was filed with the SEC. Our business, financial condition, results of operations and prospects may have changed since those dates.

**Cautionary statement concerning
forward-looking statements**

With the exception of historical information, this prospectus supplement and the accompanying prospectus and our reports filed under the Exchange Act and incorporated by reference in this prospectus supplement and the accompanying prospectus and other offering materials and documents deemed to be incorporated by reference herein or therein 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 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, or other comparable terms, or by discussions of strategy or intentions. Forward-looking statements necessarily are dependent on assumptions, data or methods that may be incorrect or imprecise.

Factors that could materially and adversely affect us include, but are not limited to, the factors listed below:

General international, national, regional and local business and economic conditions;

Our ability to compete effectively;

Defaults in the performance of lease terms by our tenants;

The financial condition of our tenants, including the extent of tenant bankruptcies or defaults;

Risk of our tenants not renewing their leases;

The concentration of leases with our single largest tenant;

Our continued qualification as a REIT;

Risks relating to real estate ownership and development, for example local conditions such as an oversupply of space or a reduction in demand for real estate in the area, competition from other available space, whether tenants and users such as customers of our tenants consider a property attractive, changes in real estate taxes and other expenses, changes in market rental rates, the timing and costs associated with property improvements and rentals, changes in taxation or zoning laws or other governmental regulation, whether we are able to pass some

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or all of any increased operating costs through to tenants, how well we manage our properties;

Risks associated with use of leverage to acquire properties;

Fluctuations in interest rates;

Acts of terrorism or armed conflicts;

Our ability to secure adequate insurance and risk of potential uninsured losses, including from natural disasters;

Risks involved in joint ventures;

Risks in leasing multi-tenant properties;

Risks of environmental liability;

Risks associated with owning or financing properties for which the tenants or mortgagors operations may be impacted by weather conditions;

Risks associated with the ownership of vineyards;

Our ability to raise capital;

Our ability to pay distributions to our shareholders;

Changes in laws and regulations, including tax laws and regulations;

Risks associated with changes in the Canadian exchange rate; and

Certain limits on change in control imposed under law and by our Declaration of Trust and Bylaws.

You should consider the risks described in the Risk factors section on page S-9 of this prospectus supplement, the Risk Factors section on page 3 of the accompanying prospectus and the Risk Factors section of our annual report on Form 10-K for the year ended December 31, 2007, filed with the SEC on February 26, 2008, and, to the extent applicable, our quarterly reports on Form 10-Q, in evaluating any forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus, whether as a result of new information, future events or otherwise. In light of the factors referred to above, the future events discussed or incorporated by reference in this prospectus supplement or the accompanying prospectus may not occur and actual results, performance or achievements could differ materially from those anticipated or implied in the forward-looking statements.

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Prospectus supplement summary

This summary may not contain all of the information that is important to you. Before making a decision to purchase our common shares, you should carefully read this entire prospectus supplement and the accompanying prospectus, especially the Risk factors section on page S-9 of this prospectus supplement, the Risk Factors section on page 3 of the accompanying prospectus and the Risk Factors section of our annual report on Form 10-K for the year ended December 31, 2007, filed on February 26, 2008, and incorporated by reference herein, as well as the Risk Factors section in our quarterly reports on Form 10-Q, to the extent applicable, and the other documents incorporated by reference in this prospectus supplement and in the accompanying prospectus. Unless otherwise indicated, financial information included in this prospectus supplement is presented on a historical basis.

About EPR

We are a self-administered real estate investment trust, or REIT, that develops, owns, acquires and finances properties for consumer preferred high-quality businesses, including megaplex movie theatres, entertainment retail centers and other destination recreational and specialty properties.

Our real estate portfolio is comprised of over \$1.9 billion in assets (before accumulated depreciation) and consists of:

79 megaplex movie theatre properties (including four joint venture properties) located in 26 states and Ontario, Canada

one theatre property under development in California

eight entertainment retail centers (including two joint venture properties) located in Westminster, Colorado, New Rochelle, New York, White Plains, New York, Burbank, California, and Ontario, Canada

other specialty properties, including six wineries and six vineyards located in California and a ski property located in Ohio

a 50% joint venture interest in JERIT CS Fund I (CS Fund I), which owns 12 public charter school properties located in seven states and the District of Columbia

land parcels leased to restaurant and retail operators adjacent to several of our theatre properties

As of March 25, 2008, we had invested approximately \$19.6 million in development land and construction in progress for real-estate development.

Also, as of March 25, 2008, we had the following mortgage notes receivable:

\$107.2 million (including accrued interest) in mortgage financing for the development of Toronto Life Square, an entertainment retail center in Canada

\$123.0 million (including accrued interest) in mortgage financing for ten ski properties and development land located in New Hampshire, Vermont, Missouri, Indiana, Ohio and Pennsylvania

\$3.6 million (including accrued interest) in mortgage financing for the development of an amphitheatre located in Illinois

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\$107.3 million (including accrued interest) in mortgage financing for the development of a water park anchored entertainment village in the greater Kansas City area

The theatre project under development has been pre-leased to the prospective tenant under a long-term triple-net lease. The cost of development will be paid by us in periodic draws. The related timing and amount of rental payments to be received by us from the tenant under the lease correspond to the timing and amount of funding by us of the cost of development. This theatre will have 12 screens and we anticipate that the total development cost will be approximately \$13.2 million. Through March 25, 2008, we had not yet invested any funds in this project but have commitments to fund the \$13.2 million in improvements. We plan to fund development primarily with funds generated by debt financing and/or equity offerings. If we determine that construction is not being completed in accordance with the terms of the development agreement, we can discontinue funding construction draws.

We generally lease our single-tenant properties to tenants on a long-term triple-net basis that requires the tenant to assume the primary risks involved in operating the property and to pay substantially all expenses associated with the operation and maintenance of the property. We also provide secured mortgage financing and we own multi-tenant properties which are managed for us by third-party management companies.

Our theatre properties are leased to prominent theatre operators, including American Multi-Cinema, Inc. (referred to in this prospectus as AMC), Muvico Entertainment LLC, Regal Cinemas, Consolidated Theatres, Loews Cineplex Entertainment (now part of AMC), Rave Motion Pictures, Wallace Theatres, Southern Theatres, Cobb Theatres and Kerasotes Showplace Theatres. As of March 25, 2008, approximately 51% of our megaplex theatre properties were leased to AMC as a result of a series of sale-leaseback transactions relating to a number of AMC megaplex theatres, and approximately 51% of our total annual lease revenues were derived from rental payments by AMC under these leases.

Approximately 15% of our total annual revenue is derived from our four entertainment retail centers in Ontario, Canada and a mortgage note receivable secured by an additional property under development in Ontario, Canada. The Canadian entertainment retail centers combined with the carrying value of our mortgage note receivable represent approximately 23% of the Company's net assets as of March 25, 2008.

Beginning with our taxable year ended December 31, 1997, we elected to be treated as a REIT for U.S. federal income tax purposes. In order to maintain our status as a REIT, we must comply with a number of requirements under federal income tax law that are discussed in Additional U.S. federal income tax considerations on page S-17 of this prospectus supplement and U.S. Federal Income Tax Considerations on page 32 of the accompanying prospectus.

Our executive offices are located at 30 W. Pershing Road, Suite 201, Kansas City, Missouri 64108. Our telephone number is (816) 472-1700.

Growth strategies

As a part of our growth strategies, we will consider developing or acquiring additional megaplex theatre properties, and developing or acquiring single-tenant entertainment, entertainment-related, recreational or specialty properties. We will also consider developing or acquiring additional entertainment retail centers. In lieu of acquisition or development, we may also pursue opportunities to provide mortgage financing for these same property types.

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Our investing strategies center on certain guiding principles, which we refer to as our Five Star Principles :

Inflection opportunity

We look for a new generation of facilities emerging as a result of age, technology, or change in the lifestyle of consumers which create development, renewal or restructuring opportunities requiring significant capital.

Enduring value

We look for real estate that supports activities that are commercially successful and have a reasonable basis for continued and sustainable customer demand in the future. Further, we seek circumstances where the magnitude of change in the new generation of facilities adds substantially to the customer experience.

Excellent execution

We seek attractive locations and best-of-class executions that create market-dominant properties which we believe create a competitive advantage and enhance sustainable customer demand within the category despite a potential change in tenant. We minimize the potential for turnover by seeking quality tenants with a reliable track record of customer service and satisfaction.

Attractive economics

We seek investments that provide accretive returns initially and increasing returns over time with rent escalators and percentage rent features that allow participation in the financial performance of the property. Further, we are interested in investments that provide a depth of opportunity to invest sufficient capital to be meaningful to our total financial results and also provide a diversity by market, geography or tenant operator.

Advantageous position

In combination with the preceding principles, when investing we look for a competitive advantage such as unique knowledge of the category, access to industry information, a preferred tenant relationship, or other relationships that provide access to sites and development projects.

Recent developments

The following are principal recent developments since January 1, 2008:

Debt financing

On January 11, 2008, the Company obtained a \$17.5 million non-recourse mortgage loan maturing on February 1, 2018 and secured by a theatre property located in Garland, Texas, which bears interest at 6.19% per year, and requires monthly principal and interest payments of \$127 thousand and a final principal payment at maturity of \$11.6 million.

On March 13, 2008, the Company's subsidiary VinREIT, LLC entered into a \$65.0 million term loan and revolving credit facility with Bank of the West and various lenders. The credit facility is evidenced by a Credit Agreement dated as of March 4, 2008 and includes pricing of LIBOR plus

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1.5% on loans advanced against real property and LIBOR plus 1.75% on loans advanced against fixtures and equipment. The Credit Agreement provides for an aggregate advance rate of 65% based on the lesser of cost or appraised value. Term loans against real property may be drawn on through March 14, 2010. These loans are amortized over a 25-year period and mature on the earlier of ten years after disbursement or the maturity of the related real property lease. The equipment and fixture loans have a maturity date that is the earlier of ten years or the maturity of the related lease and require full principal amortization over the term of the loan. The Credit Agreement contains an accordion feature whereby, subject to lender approval, VinREIT, LLC may obtain additional revolving credit and term loan commitments in an aggregate principal amount not to exceed \$35.0 million. The Credit Agreement is secured by the existing and future personal property of VinREIT, LLC, and is jointly and severally guaranteed by two wholly-owned subsidiaries of VinREIT, LLC, Havens VinREIT, LLC and Duncan Peak VinREIT LLC. Each of these subsidiaries granted a lien on its existing real estate and its existing and future personal property to secure its guaranty. The initial disbursement under the Credit Agreement consisted of two term loans in the aggregate principal amount of approximately \$9.5 million with maturity dates of December 1, 2017 and March 13, 2018, respectively, and we simultaneously entered into interest rate swap agreements that fixed the interest rates at an average of 5.52%. On March 24, 2007, we obtained \$3.2 million of equipment loans that mature on December 1, 2017. Other wholly-owned subsidiaries of VinREIT, LLC may subsequently become eligible to join in the credit facility as secured guarantors, thus facilitating credit extensions under the Credit Agreement.

The net proceeds from the above-referenced loans were used to pay down outstanding indebtedness under our unsecured revolving credit facility.

Investments

As previously announced, on October 30, 2007, we acquired, through our wholly-owned subsidiary, EPT Schoolhouse, LLC (EPT Schoolhouse), a 50% ownership interest in CS Fund I for \$39.3 million. CS Fund I currently owns 12 public charter school properties located in Nevada, Arizona, Ohio, Georgia, Missouri, Michigan, Florida and Washington D.C. and leases them under a long-term triple net master lease. Our partner in CS Fund I is JERIT CS Fund I Member (JERIT Fund Member). On March 25, 2008, EPT Schoolhouse entered into a membership purchase agreement with JERIT Fund Member, pursuant to which EPT Schoolhouse will purchase all of JERIT Fund Member s 50% ownership interest in CS Fund I for approximately \$39.5 million. Upon completion of this transaction, CS Fund I will become a wholly-owned subsidiary of the Company. The member purchase agreement provides that EPT Schoolhouse shall pay JERIT Fund Member a monthly asset management fee of 1.875% of the monthly rent for the public charter school properties, for the six month period following the closing. The membership purchase agreement also contains an option pursuant to which JERIT Fund Member may re-acquire its 50% interest in CS Fund I within six months after the acquisition of such interest by EPT Schoolhouse. We anticipate that the acquisition of JERIT Fund Member s 50% interest in CS Fund I by EPT Schoolhouse will be completed in early April; however, we cannot assure you that this transaction will be completed or completed for the amount or on the terms summarized above. Depending on the timing of this acquisition, we may finance the purchase price with a portion of the proceeds from this offering and the concurrent offering of our 9.00% Series E cumulative convertible preferred shares of beneficial interest, or Series E preferred shares, or we may finance the purchase price with borrowings under our unsecured revolving credit facility which would be repaid using a portion of the proceeds from this offering and the concurrent Series E preferred shares offering.

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CS Fund I currently has an option to purchase an additional \$120 million of public charter school properties, of which \$60 million of properties would be scheduled to close within the next 60 to 90 days if such option is exercised. We cannot offer any assurance that this option will be exercised or as to the timing or terms of the transaction or that the transaction will be completed.

Concurrent offering of Series E cumulative convertible preferred shares

Concurrently with this offering, we are offering 3,000,000 shares of our Series E preferred shares pursuant to a separate offering registered under the Securities Act. We have granted the underwriters for the Series E preferred shares offering an over-allotment option to purchase up to 450,000 additional shares of Series E preferred shares. If we complete the offering of the Series E preferred shares, we expect to use the proceeds from that offering and from this offering as described in Use of Proceeds. The completion of this offering of common shares is not subject to the completion of the concurrent offering of the Series E preferred shares and the completion of the concurrent offering of the Series E preferred shares is not subject to the completion of this offering of common shares.

We will pay cumulative distributions on the Series E preferred shares from and including the date of original issuance in the amount of \$2.25 per share each year, which is equivalent to 9.00% of the \$25.00 liquidation preference per share. The Series E preferred shares will rank on a parity with our existing Series B, Series C and Series D preferred shares and will be senior to our common shares, including the common shares offered hereby.

A holder of our Series E preferred shares may convert such Series E preferred shares into our common shares subject to certain conditions summarized in the prospectus supplement and other offering materials for the Series E preferred shares filed with the SEC. On or after April 20, 2013, we may, at our option, convert some or all of the Series E preferred shares into common shares in certain circumstances based on the market price of our common shares, all of which are summarized in the prospectus supplement and other offering materials for the Series E preferred shares. Upon any conversion of Series E preferred shares, we will have the option to deliver either (1) a number of common shares based upon the applicable conversion rate, or (2) an amount of cash and common shares, as described in the prospectus supplement for the Series E preferred shares.

For a description of the Series E preferred shares, please see the prospectus supplement and other offering materials for the Series E preferred shares, all of which have been or will be filed with the SEC.

This prospectus supplement shall not be deemed to be an offer to sell or a solicitation of an offer to buy any Series E preferred shares and we cannot assure you that the concurrent offering of our Series E preferred shares will be completed or completed for the amount or on the terms contemplated.

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The following is a brief summary of certain terms of this offering and is not intended to be complete. It does not contain all of the information that will be important to a holder of common shares. For a more complete description of our common shares, see Description of Shares of Beneficial Interest and Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws in the accompanying prospectus.

Issuer	Entertainment Properties Trust.
Securities offered	2,100,000 common shares of beneficial interest plus up to an additional 315,000 common shares of beneficial interest that we may issue and sell upon the exercise of the underwriters' over-allotment option.
Common shares to be outstanding after the offering	30,309,974 common shares (30,624,974 common shares if the underwriters exercise their over-allotment option in full).
Listing	Our common shares are listed for trading on the NYSE under the symbol EPR.
Form	The common shares will be issued and maintained initially in book-entry form registered in the name of the nominee of The Depository Trust Company.
Restrictions on ownership	For us to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the Code), not more than 50% in value of our outstanding shares of beneficial interest may be owned, directly or constructively, by five or fewer individuals, as defined in the Code to include certain entities, during the last half of any taxable year. In addition, our Declaration of Trust contains provisions that limit to 9.8% the percentage ownership of our equity by class or series, including the common shares, by any one person or group of affiliated persons. Our Declaration of Trust allows our Board of Trustees to waive this ownership limit, subject to certain conditions. See Description of Certain Provisions of Maryland Law and EPR's Declaration of Trust and Bylaws Restrictions on Ownership and Transfer of Shares on page 29 of the accompanying prospectus.
Tax consequences	The U.S. federal income tax consequences of purchasing, owning and disposing of the common shares are summarized in Additional U.S. federal income tax considerations on page S-17 of this prospectus supplement and U.S. Federal Income Tax Considerations on page 32 of the accompanying prospectus.
Concurrent offering	Concurrently with this public offering of common stock, we are offering 3,000,000 shares (or 3,450,000 shares if the underwriters exercise their over-allotment option) of our 9.00% Series E cumulative convertible preferred shares of beneficial interest, referred to as Series E preferred shares, pursuant to a separate public offering registered under the Securities Act. The completion of the concurrent offering

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of the Series E preferred shares is not subject to the completion of this offering of common shares and the completion of this offering of common shares is not subject to the completion of the concurrent offering of Series E preferred shares. See Concurrent Offering of Series E Cumulative Convertible Preferred Shares .

Use of proceeds

The net proceeds to us from the sale of common shares offered hereby are expected to be approximately \$96.65 million (\$111.18 million if the underwriters exercise their over-allotment option in full), after deducting the underwriting discount and commissions and our estimated offering expenses. As summarized above in this prospectus supplement, we are concurrently offering our Series E preferred shares pursuant to a separate offering registered under the Securities Act. The net proceeds to us from the sale of our Series E preferred shares are expected to be approximately \$72.53 million (\$83.44 million if the underwriters exercise their over-allotment option in full), after deducting the underwriting discount and commissions and our estimated offering expenses. We intend to use the net proceeds from this offering and the concurrent offering of our Series E preferred shares for general business purposes, which may include funding the acquisition, development or financing of properties or the repayment of debt. We are continuously seeking acquisition, development and financing opportunities relating to megaplex movie theatres, entertainment retail centers and other destination recreational and specialty properties. We believe we have a strong pipeline of development, acquisition and financing transaction opportunities and we are a party to several letters of intent and have entered into other commitments in furtherance of these efforts, including our agreement to purchase the remaining 50% interest in CS Fund I for approximately \$39.5 million. For a description of this transaction, see Prospectus supplement summary Recent developments Investments. Pending application of net proceeds from this offering and the concurrent offering of our Series E preferred shares to the uses described above, we intend to use the net proceeds from this offering and the concurrent offering of our Series E preferred shares to reduce indebtedness under our unsecured revolving credit facility and to invest any remaining net proceeds in interest-bearing accounts and short-term interest-bearing securities which are consistent with our qualification as a REIT under the Code. The proceeds we ultimately receive from this offering of common shares and the concurrent offering of Series E preferred shares are dependent upon numerous factors and subject to general market conditions. We may not consummate the concurrent offering of the Series E preferred shares or we may not consummate it for the amount or on the terms planned. Accordingly, the amounts described above may differ materially from the actual amounts we receive. This offering of common shares is not conditioned on completion of the concurrent offering of our Series E preferred shares and the concurrent offering of our Series E preferred shares is not conditioned on

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the completion of this offering of common shares. See Use of proceeds.

Settlement Date Delivery of the common shares will be made against payment therefor on or about April 2, 2008.

Transfer Agent The transfer agent for our common shares is Computershare Trust Company, N.A.

Risk factors See the Risk factors section on page S-9 of this prospectus supplement, the Risk Factors section on page 3 of the accompanying prospectus and the Risk Factors section of our annual report on Form 10-K for the year ended December 31, 2007, filed on February 26, 2008, and, to the extent applicable, our quarterly reports on Form 10-Q for other information you should consider before buying our common shares.

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Risk factors

Before you decide to purchase our common shares, you should be aware that there are risks in making this investment. You should carefully consider the risks described below, in the Risk Factors section on page 3 of the accompanying prospectus, in the Risk Factors section of our annual report on Form 10-K for the year ended December 31, 2007, filed on February 26, 2008, and, to the extent applicable, in our quarterly reports on Form 10-Q, together with all other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before you decide to invest in our common shares.

The trading price for our common shares could be substantially affected by various other factors.

As with other publicly-traded securities, the trading price for our common shares will depend on many factors, which may change from time to time, including:

the trading price for our Series B preferred shares, Series C preferred shares and Series D preferred shares or any other preferred shares we may issue in the future, including the Series E preferred shares;

any increases in prevailing interest rates, which may negatively affect the market for our common shares;

the market for similar securities;

additional issuances of common shares or preferred shares;

general economic conditions or conditions in the financial or real estate markets; and

our financial condition, performance and prospects.

The issuance or sale of equity, convertible or exchangeable securities in the market, including the proposed concurrent offering of our Series E preferred shares, or the perception of such future sales or issuances, could lead to a decline in the price of our common shares.

Any issuance of equity, convertible or exchangeable securities, including for the purposes of financing acquisitions and the expansion of our business, may have a dilutive effect on our existing stockholders. Concurrently with this offering of common shares, we are offering 3,000,000 shares of our Series E preferred shares in a separate offering registered under the Securities Act. As summarized in the prospectus supplement and other offering materials for the Series E preferred shares, the Series E preferred shares may be converted into shares of our common shares which may have a dilutive effect on our existing stockholders. In addition, the perceived risk associated with the possible issuance of a large number of shares or securities convertible or exchangeable into a large number of shares could cause some of our shareholders to sell their shares, thus causing the price of our shares to decline. We are not restricted from issuing additional shares or securities convertible into or exchangeable for our shares. Subsequent sales of our common shares in the open market or the private placement of our common shares or securities convertible or exchangeable into our common shares could also have an adverse effect on the market price of the shares. If our share price declines, it may be more difficult for us to or we may be unable to raise additional capital.

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We may not be able to pay distributions upon events of default under our financing documents.

Some of our financing documents contain restrictions on distributions upon the occurrence of events of default thereunder. If such an event of default occurs, such as our failure to pay principal at maturity or interest when due for a specified period of time, we would be prohibited from making payments on our shares of beneficial interest, including our common shares.

We may continue to acquire, develop or finance ski properties, vineyards and wineries, and public charter school properties or real estate related companies focused on those types of properties and this may create risks.

We have made, and expect to continue to make, acquisition, development and financing investments in ski properties, vineyard and wineries, and public charter school properties, as well as, real estate related companies focused on those types of properties. These investments are subject to various risks, including those specifically attributable to the type of property involved. For instance, ski properties and vineyards and wineries are subject to risks related to weather conditions impacting such properties and the ability of the tenant or mortgagor to satisfy its obligations owed to the Company with respect to such properties. In addition, our investments in public charter schools are subject to various risks including the ability of a school to satisfy the accreditation requirements to receive or maintain its charter, as well as the potential of decreasing enrollment, all of which may impact the ability of the tenant to meet its obligations to the Company.

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Use of proceeds

The net proceeds to us from the sale of common shares offered hereby are expected to be approximately \$96.65 million (\$111.18 million if the underwriters exercise their over-allotment option in full), after deducting the underwriting discount and commissions and our estimated offering expenses.

We are concurrently offering our Series E preferred shares pursuant to a separate offering registered under the Securities Act. The net proceeds to us from the concurrent offering of our Series E preferred shares are expected to be approximately \$72.53 million (\$83.44 million if the underwriters exercise their over-allotment option in full), after deducting the underwriting discount and commissions and our estimated offering expenses.

We intend to use the net proceeds from this offering and the concurrent offering of our Series E preferred shares for general business purposes, which may include funding the acquisition, development or financing of properties or the repayment of debt. We are continuously seeking acquisition, development and financing opportunities relating to megaplex movie theatres, entertainment retail centers and other destination recreational and specialty properties. We believe we have a strong pipeline of development, acquisition and financing transaction opportunities and we are a party to several letters of intent and have entered into other commitments in furtherance of these efforts, including our agreement to purchase the remaining 50% interest in CS Fund I for approximately \$39.5 million. Depending on the timing of this acquisition, we may finance the purchase price with a portion of the proceeds from this offering and the concurrent offering of our Series E preferred shares or we may finance the purchase price with borrowings under our unsecured revolving credit facility which would then be repaid using a portion of the proceeds from this offering and the concurrent Series E preferred shares offering.

For a description of this transaction see, Prospectus supplement summary Recent developments Investments. There can be no assurance as to the completion, timing or terms of any of these potential transactions.

Pending application of net proceeds from this offering and the concurrent offering of our Series E preferred shares to the uses described above, we intend to use a portion of the net proceeds from this offering and the concurrent offering of our Series E preferred shares to reduce indebtedness under our unsecured revolving credit facility and to invest any remaining net proceeds in interest-bearing accounts and short-term interest-bearing securities which are consistent with our qualification as a REIT under the Code.

The unsecured revolving credit facility bears interest at LIBOR plus 1.30% to 1.75% or the Applicable Base Rate plus 0.00% to 0.20% depending on our leverage ratio at the time of each advance. The unsecured revolving credit facility matures on January 31, 2009 and may be extended for an additional year at our option subject to certain terms and conditions, including payment of an extension fee. JPMorgan Chase Bank, N.A., an affiliate of one of the underwriters, J.P. Morgan Securities, Inc., is a lender under this credit facility and will receive approximately 15% of any proceeds from this offering and the concurrent offering of our Series E preferred shares that are used to repay indebtedness under the credit facility. In addition, a holding company of JPMorgan Chase Bank, N.A. has entered into a merger agreement with a holding company of Bear Stearns Corporate Lending Inc. Bear Stearns Corporate Lending, Inc. is a lender under the credit facility and will receive approximately 4% of any proceeds from this offering and the concurrent offering of our Series E preferred shares that are used to repay indebtedness under the credit facility. Royal Bank of Canada, an affiliate of one of the

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underwriters, RBC Capital Markets Corporation, is also a lender under the credit facility and will receive approximately 15% of the proceeds of this offering and the concurrent offering of our Series E preferred shares that are used to repay indebtedness under the credit facility.

The proceeds we ultimately receive from this offering of common shares and the concurrent offering of our Series E preferred shares are dependent upon numerous factors and subject to general market conditions. We may not consummate the offering of the Series E preferred shares or we may not consummate it for the amount or on the terms planned. Accordingly, the amounts described above may differ materially from the actual amounts we receive. This offering of common shares is not conditioned on completion of the concurrent offering of our Series E preferred shares and the concurrent offering of our Series E preferred shares is not conditioned on the completion of this offering of common shares.

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Capitalization

The following table describes our actual capitalization as of December 31, 2007, and our capitalization on an as adjusted basis to reflect (1) the issuance and sale of the 2,100,000 common shares offered by this prospectus supplement (assuming no exercise of the underwriters' over-allotment option) and the application of the net proceeds from this offering as described in "Use of Proceeds" and (2) the issuance and sale of both the 2,100,000 common shares offered by this prospectus supplement (assuming no exercise of the underwriters' over-allotment option) and the 3,000,000 Series E preferred shares pursuant to a separate offering registered under the Securities Act (assuming no exercise of the underwriters' over-allotment option) and the application of the net proceeds from both offerings as described in "Use of Proceeds." The proceeds we ultimately receive from this offering of common shares and the concurrent offering of our Series E preferred shares are dependent upon numerous factors and subject to general market conditions. We may not consummate the concurrent offering of our Series E preferred shares or we may not consummate it for the amount or on the terms planned. The completion of this offering of common shares is not subject to the completion of the concurrent offering of the Series E preferred shares and the completion of the concurrent offering of the Series E preferred shares is not subject to the completion of this offering of common shares. Accordingly, the actual amounts shown in the "As Adjusted" columns may differ materially from those shown below.

This information should be read in conjunction with, and is qualified in its entirety by, the consolidated financial statements and schedules and notes thereto included in our annual report on Form 10-K for the year ended December 31, 2007, incorporated by reference in this prospectus supplement.

Table of Contents**December 31, 2007****(dollars in thousands)**

	Actual	As Adjusted(1)	As Adjusted(2)
		(unaudited)	(unaudited)
Debt:			
Unsecured revolving credit facility(3)	\$	\$	\$
Other long-term debt	1,081,264	1,081,264	1,081,264
Total debt	1,081,264	1,081,264	1,081,264
Minority interest	18,141	18,141	18,141
Shareholders' equity:			
Common shares, \$0.01 par value, 50,000,000 shares authorized; 28,878,285 shares issued, actual and 30,978,285 shares issued, as adjusted	289	310	310
Preferred shares, \$0.01 par value, 25,000,000 shares authorized, actual and as adjusted; 3,200,000 Series B preferred shares issued, actual and as adjusted; 5,400,000 Series C preferred shares issued, actual and as adjusted; 4,600,000 Series D preferred shares issued, actual and as adjusted; and no Series E preferred shares issued, actual and 3,000,000 Series E preferred shares issued, as adjusted	132	132	162
Additional paid-in capital	1,023,598	1,120,230	1,192,725
Treasury shares, at cost, 793,676 shares	(22,889)	(22,889)	(22,889)
Loans to shareholders	(3,525)	(3,525)	(3,525)
Accumulated other comprehensive income	35,994	35,994	35,994
Distributions in excess of net income	(25,706)	(25,706)	(25,706)
Total shareholders' equity	1,007,893	1,104,546	1,177,071
TOTAL CAPITALIZATION	\$ 2,107,298	\$ 2,203,951	\$ 2,276,476

- (1) This column reflects the issuance and sale of the 2,100,000 common shares offered by this prospectus supplement (assuming no exercise of the underwriters' over-allotment option) and the application of the net proceeds from this offering as described in "Use of proceeds".
- (2) This column reflects the issuance and sale of both the 2,100,000 common shares offered by this prospectus supplement (assuming no exercise of the underwriters' over-allotment option) and the 3,000,000 Series E preferred shares pursuant to a concurrent offering registered under the Securities Act (assuming no exercise of the underwriters' over-allotment option) and the application of the net proceeds from each offering as described in "Use of proceeds".

- (3) At March 25, 2008, we had \$5.0 million of indebtedness outstanding under our unsecured revolving credit facility.

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This table includes selected historical financial data of EPR. You should read carefully the consolidated financial statements and schedules, and Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our annual report on Form 10-K for the year ended December 31, 2007 and our quarterly reports on Form 10-Q, to the extent applicable. The selected financial data in this table are not intended to replace the consolidated financial statements and schedules included in our annual report on Form 10-K for the year ended December 31, 2007 or our quarterly reports on Form 10-Q, which are incorporated by reference herein. This operating data for each of the five years ended December 31, 2007 reflects the reclassification of discontinued operations related to the June 2007 sale of property. Figures are in thousands except per share data.

Operating data

	Years Ended December 31,				
	2007	2006	2005	2004	2003
Rental revenue	\$ 185,949	\$ 167,283	\$ 144,950	\$ 124,093	\$ 89,696
Other income	2,402	3,274	3,517	557	1,195
Mortgage and other financing income	28,841	10,968	4,882	1,957	452
Property operating expense, net of tenant reimbursements	4,591	4,317	3,593	2,292	698
General and administrative expense	12,970	12,515	7,249	6,093	4,785
Other expense	4,205	3,486	2,985		
Interest expense, net	60,505	48,866	43,749	40,011	31,022
Costs associated with loan refinancing		673		1,134	
Depreciation and amortization	37,422	31,021	27,473	23,241	16,235
Income before gain on sale of land, minority interests, income from joint ventures and discontinued operations	97,499	80,647	68,300	53,836	38,603
Gain on sale of land	129	345			
Minority interests	1,436		(34)	(953)	(1,555)
Equity in income from joint ventures	1,583	759	728	654	401
Income from continuing operations	100,647	81,751	68,994	53,537	37,449
Discontinued operations:					
Income from discontinued operations	777	538	66	176	145
Gain on sale of real estate	3,240				
Net income	104,664	82,289	69,060	53,713	37,594
Preferred dividend requirements	(21,312)	(11,857)	(11,353)	(5,463)	(5,463)

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Series A preferred share redemption costs (2,101)

Net income available to common shareholders \$ 81,251 \$ 70,432 \$ 57,707 \$ 48,250 \$ 32,131

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	Years Ended December 31,				
	2007	2006	2005	2004	2003
Per share data:					
Basic earnings per share data:					
Income from continuing operations available to common shareholders	2.89	2.67	2.31	2.11	1.80
Income from discontinued operations	0.15	0.02		0.01	0.01
Net income available to common shareholders	3.04	2.69	2.31	2.12	1.81
Diluted earnings per share data:					
Income from continuing operations available to common shareholders	2.84	2.63	2.26	2.06	1.76
Income from discontinued operations	0.15	0.02		0.01	0.01
Net income available to common shareholders	2.99	2.65	2.26	2.07	1.77
Shares used for computation (in thousands):					
Basic	26,690	26,147	25,019	22,721	17,780
Diluted	27,171	26,627	25,504	23,664	19,051
Cash dividends declared per common share	\$ 3.04	\$ 2.75	\$ 2.50	\$ 2.25	\$ 2.00

Balance sheet data

	As of December 31,				
	2007	2006	2005	2004	2003
Net real estate investments	\$ 1,673,313	\$ 1,415,175	\$ 1,303,758	\$ 1,144,553	\$ 900,096
Mortgage notes and related accrued interest receivable	325,442	76,093	44,067		
Total assets	2,171,633	1,571,279	1,414,165	1,213,448	965,918
Common dividends payable	21,344	18,204	15,770	14,097	9,829
Preferred dividends payable	5,611	3,110	2,916	1,366	1,366
Long-term debt	1,081,264	675,305	714,591	592,892	506,555
Total liabilities	1,145,599	714,123	742,509	620,059	521,509
Minority interests	18,141	4,474	5,235	6,049	21,630
Shareholders equity	\$ 1,007,893	\$ 852,682	\$ 666,421	\$ 587,340	\$ 422,779

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Additional U.S. federal income tax considerations

Please read the U.S. Federal Income Tax Considerations section on page 32 of the accompanying prospectus for additional U.S. federal income tax considerations that apply to this offering.

The following summary describes certain material U.S. federal income tax consequences relating to the acquisition, ownership and disposition of common shares. This summary supplements and updates the more detailed description of these matters in the U.S. Federal Income Tax Considerations section of the accompanying prospectus. Stinson Morrison Hecker LLP will render a legal opinion that the discussions in this section and in the U.S. Federal Income Tax Considerations section of the accompanying prospectus are accurate in all material respects and, taken together, fairly summarize the federal income tax consequences discussed in those sections. Specifically, subject to qualifications and assumptions contained in its opinion, Stinson Morrison Hecker LLP will give opinions to the effect that we have been organized and have qualified as a REIT under the Internal Revenue Code of 1986, as amended (the Code), for our 1997 taxable year through the date hereof, and that our actual operation through the date hereof and current investments and proposed plan of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT under the Internal Revenue Code.

This summary is based on current law and does not address all aspects of taxation that may be relevant to particular shareholders in light of their personal investment or tax circumstances, or to certain types of shareholders (including, without limitation, dealers or traders in securities, insurance companies, financial institutions, partnerships and tax-exempt organizations and shareholders that hold our shares as part of a hedge, straddle conversion transaction or other arrangement) subject to special treatment under U.S. federal income tax laws.

It should be noted that the current tax rates referenced in this discussion are set to expire at the end of 2010. Absent legislative action, the maximum capital gains rate for U.S. Shareholders who are individuals will revert to 20% at that time and the maximum ordinary income tax rate will revert to 39.6%.

You should consult your own tax advisor regarding the specific tax consequences of the purchase, ownership and sale of the common shares.

Taxation of the company

As a REIT, the Company generally will not have to pay Federal corporate income taxes on its net income that it currently distributes to shareholders. This treatment substantially eliminates the double taxation at the corporate and shareholder levels that generally results from investment in a regular corporation, subject to general exceptions that result in corporate level tax. See U.S. Federal Income Tax Consequences Taxation of the Company General in the prospectus. In order to maintain its status as a REIT, the Company must meet certain asset and income tests. See U.S. Federal Income Tax Consequences Taxation of the Company Requirements for Qualification in the prospectus.

Foreign investments

We and our subsidiaries may hold investments in, and pay taxes to, foreign countries. Taxes we pay in foreign jurisdictions may not be passed through to, or used by, our U.S. Shareholders as a foreign tax credit or otherwise. However, such taxes would create a tax deduction which would reduce REIT taxable income. Our foreign investments might also generate foreign currency gains

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and losses. According to recent guidance provided by the IRS, to the extent that a REIT incurs foreign currency gain which is attributable to income recognized by a REIT that is qualifying income under the 95% and 75% income tests, then the foreign currency gain is also qualifying income under the 95% and 75% income tests. No assurance can be given that foreign currency gains that we recognize directly or through pass-through subsidiaries will be qualifying income under the 95% or 75% income tests. Furthermore, no assurance can be given that a combination of non-qualifying income, such as certain foreign currency gains, personal property rents, and other non-qualifying income, will not adversely affect our ability to satisfy the REIT qualification requirements.

Taxation of taxable domestic shareholders

As used herein, the term **U.S. Shareholder** means a holder of common shares who (for U.S. federal income tax purposes) (i) is a citizen or resident of the United States, (ii) is a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, the Treasury provides otherwise by regulations), (iii) is an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) is a trust whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

As long as EPR qualifies as a REIT, distributions made out of our current or accumulated earnings and profits (and not designated as capital gain dividends) will generally constitute dividends taxable to our taxable corporate U.S. Shareholders as ordinary income taxed at a maximum rate of 35%, such corporate U.S. Shareholders will not be eligible for the dividends received deduction otherwise available with respect to dividends received by corporate U.S. Shareholders. It is not likely that a significant amount of our dividends paid to individual U.S. Shareholders will constitute qualified dividend income eligible for the current reduced maximum tax rate of 15%. Dividends received from a REIT generally are treated as qualified dividend income eligible for the reduced tax rate only to the extent that the REIT has received qualified dividend income from other non-REIT corporations, such as taxable REIT subsidiaries. In addition, if a REIT pays U.S. federal income tax on its undistributed net taxable income or on certain gains from the disposition of assets acquired from C corporations, the excess of the income subject to tax over the taxes paid will be treated as qualified dividend income in the subsequent taxable year.

Distributions made by us that are properly designated as capital gain dividends will be taxable to U.S. Shareholders as gains (to the extent they do not exceed our actual net capital gain for the taxable year) from the sale or disposition of a capital asset. Depending on the period of time we held the assets which produced the gains, and on certain designations, if any, which may be made by us, such gains may be taxable to noncorporate U.S. Shareholders at a 15% or 25% rate (through 2010), without regard to the period for which the U.S. Shareholder has held the common shares. U.S. Shareholders that are corporations may, however, be required to treat up to 20% of certain capital gain dividends as ordinary income. To the extent we make distributions (not designated as capital gain dividends) in excess of our current and accumulated earnings and profits, such distributions will be treated first as a tax-free return of capital to each U.S. Shareholder, reducing the adjusted basis which such U.S. Shareholder has in his common shares for tax purposes by the amount of such distribution (but not below zero). Distributions in excess of a U.S. Shareholder's adjusted basis in his shares will be taxable as capital gain (provided

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that the shares have been held as a capital asset) and will be taxable as long-term capital gain if the common shares have been held for more than one year. Dividends declared by us in October, November or December of any year and payable to a shareholder of record on a specified date in any such month shall be treated as both paid by us and received by the shareholder on December 31st of that year; provided the dividend is actually paid by us on or before January 31st of the following calendar year. Shareholders may not include in their own income tax returns any net operating losses or capital losses of EPR.

Distributions made by us and gain arising from the sale or exchange by a U.S. Shareholder of shares will not be treated as passive activity income, and, as a result, U.S. Shareholders generally will not be able to apply any passive losses against such income or gain. Distributions made by us (to the extent they do not constitute a return of capital) generally will be treated as investment income for purposes of computing the investment interest limitation. Gain arising from the sale or other disposition of common shares and certain qualifying dividends (or distributions treated as such), will not be treated as investment income under certain circumstances.

Redemption of common shares

Redemption of common shares for cash will likely qualify as a sale or exchange rather than being treated under Section 302 of the Code as a distribution taxable as a dividend (to the extent of our current and accumulated earnings and profits) provided the redemption satisfies one of the tests set forth in Section 302(b) of the Code for the sale or exchange of the redeemable shares. None of these dividend distributions would be eligible for the dividends received deduction for corporate shareholders. The redemption will be treated as a sale or exchange if it (i) is substantially disproportionate with respect to you, (ii) results in a complete termination of your share interest in EPR, or (iii) is not essentially equivalent to a dividend with respect to you, all within the meaning of Section 302(b) of the Code. In determining whether any of these tests have been met, common shares considered to be owned by you by reason of certain constructive ownership rules set forth in the Code, as well as common shares actually owned by you, must generally be taken into account. If you do not own (actually or constructively) any common shares of EPR, or an insubstantial percentage of our outstanding common shares, a redemption of your common shares is likely to qualify for sale or exchange treatment because the redemption would not be essentially equivalent to a dividend. However, because the determination as to whether any of the alternative tests of Section 302(b) of the Code will be satisfied with respect to your common shares depends upon the facts and circumstances at the time the determination must be made, you are advised to consult your own tax advisor to determine such tax treatment.

If a redemption of common shares is not treated as a distribution taxable as a dividend to you, it will be treated as a taxable sale or exchange of the shares. As a result, you will recognize gain or loss for federal income tax purposes in an amount equal to the difference between (i) the amount of cash and the fair market value of any property received (less any portion thereof attributable to accumulated and declared but unpaid dividends, which will be taxable as a dividend to the extent of our current and accumulated earnings and profits), and (ii) your adjusted basis in the common shares for tax purposes. Such gain or loss will be capital gain or loss if the common shares have been held as a capital asset, and will be long-term gain or loss if the common shares have been held for more than one year at the time of the redemption. If a redemption of common shares is treated as a distribution taxable as a dividend, the amount of the distribution will be measured by the amount of cash and the fair market value of any

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property received by you. Your adjusted basis in the redeemable common shares for tax purposes will be transferred to your remaining shares in EPR. If you do not own any of our other shares, such basis may, under certain circumstances, be transferred to a related person or it may be lost entirely.

Disposition of common shares

If you are a U.S. Shareholder and you sell or dispose of your common shares, you will recognize gain or loss for federal income tax purposes in an amount equal to the difference between the amount of cash and the fair market value of any property you receive on the sale or other disposition and your adjusted basis in the common shares for tax purposes. This gain or loss will be capital gain or loss if you have held the common shares as a capital asset and, if you are a U.S. Shareholder, will be long-term capital gain or loss if you have held the common shares for more than one year at the time of disposition.

In general, if you are a U.S. Shareholder and you recognize loss upon the sale or other disposition of common shares that you have held for six months or less, after applying the holding period rules set forth in the Code, the loss you recognize will be treated as a long-term capital loss to the extent you received distributions from us which were required to be treated as long-term capital gains.

Capital losses recognized by a U.S. Shareholder upon disposition of our common shares that were held more than one year at the time of disposition will be considered long term capital losses and are generally available only to offset capital gain income of the U.S. Shareholder but not ordinary income (except in the case of individuals who may apply up to \$3,000 per year of the excess, if any, of capital losses over capital gains to offset ordinary income. However, if you are a U.S. shareholder and you recognize loss upon the sale or other disposition of shares that you have held for six months or less (after applying certain holding period rules), the loss you recognize will be treated as a long term capital loss, to the extent you received distributions from us or which were retained by us and which were required to be treated as long-term capital gains.

Backup withholding

We will report to our domestic shareholders and to the IRS the amount of dividends paid during each calendar year, and the amount of tax withheld, if any from those dividends. Under the backup withholding rules, a shareholder may be subject to backup withholding at the rate equal to the fourth lowest rate of tax under Section 1(c) of the Code (which is currently 28%) with respect to dividends paid and redemption proceeds unless the shareholder (a) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or (b) provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. Notwithstanding the foregoing, we will institute backup withholding with respect to a shareholder when instructed to do so by the IRS. A shareholder that does not provide us with his correct taxpayer identification number may also be subject to penalties imposed by the IRS. Any amount paid as backup withholding will be creditable against the shareholder's U.S. federal income tax liability.

In addition, we may be required to withhold a portion of capital gain distributions to any shareholders who fail to certify their non-foreign status. See "Taxation of Non-U.S. Shareholders" in the prospectus.

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Taxation of tax-exempt shareholders

The IRS has issued a revenue ruling in which it held that amounts distributed by a REIT to a tax-exempt employees pension trust do not constitute unrelated business taxable income (UBTI). Revenue rulings, however, are interpretive in nature and are subject to revocation or modification by the IRS. Based upon the ruling and the analysis therein, distributions by us to a shareholder that is a tax-exempt entity should not constitute UBTI, provided the tax exempt entity has not financed the acquisition of its common shares with acquisition indebtedness within the meaning of the Code, and the common shares are not otherwise used in an unrelated trade or business of the tax-exempt entity. In addition, REITs generally treat the beneficiaries of qualified pension trusts as the beneficial owners of REIT shares owned by such pension trusts for purposes of determining if more than 50% of the REIT's shares are owned by five or fewer individuals. However, if a pension trust owns more than 10% of the REIT's shares (by value), it can be subject to UBTI on all or a portion of REIT dividends made to it, if the REIT is treated as a pension-held REIT. A pension-held REIT is any REIT if more than 25% (by value) of its shares are owned by one pension trust, or one or more pension trusts each owns 10% (by value) of such shares, and in the aggregate, such pension trusts own more than 50% (by value) of its shares. We do not expect to be treated as a pension-held REIT. However, because our common shares are publicly traded, and it is anticipated the common shares will be publicly traded, no assurance can be given in this regard.

For social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts and qualified group legal services plans exempt from U.S. federal income tax under Section 501(c)(7), (9), (17) and (20) of the Code, respectively, income from an investment in EPR will constitute UBTI. However, income from an investment in EPR will not constitute UBTI for voluntary employee benefit associations, supplemental unemployment trusts and qualified group legal services plans if the organization is able to deduct amounts set aside or placed in reserve for certain purposes so as to offset the UBTI generated by its investment in EPR. Such prospective shareholders should consult with their own tax advisors concerning these set aside and reserve requirements.

Taxation of foreign shareholders

The rules governing U.S. federal income taxation of the ownership and disposition of common shares by persons who are not U.S. Shareholders (Non-U.S. Shareholders) are complex and no attempt has been made to provide more than a summary of these rules. The summary of such rules is set forth in the U.S. Federal Income Tax Considerations section of the accompanying prospectus at Taxation of Non-U.S. Shareholders. Prospective Non-U.S. Shareholders should consult with their own tax advisors to determine the impact of federal, state, local and any foreign income tax laws with regard to an investment in EPR, including any reporting requirements.

If the proceeds of a disposition of common shares are paid by or through a U.S. office of a broker, the payment is subject to information reporting and backup withholding unless the disposing Non-U.S. Shareholder certifies as to his name, address and non-U.S. status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding will not apply to a payment of disposition proceeds if the payment is made outside the U.S. through a non-U.S. office of a non-U.S. broker. U.S. information reporting requirements (but not backup withholding) will apply, however, to a payment of disposition proceeds outside the U.S. if (i) the payment is made through an office outside the U.S. of a broker that is either (a) a U.S. person, (b) a foreign person that derives 50% or more of its gross income for certain periods from the

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conduct of a trade or business in the U.S., (c) a controlled foreign corporation for U.S. federal income tax purposes, or (d) a foreign partnership more than 50% of the capital or profits of which is owned by one or more U.S. persons or which engages in a U.S. trade or business, and (ii) the broker fails to obtain documentary evidence that the shareholder is a Non-U.S. Shareholder and that certain conditions are met or that the Non-U.S. Shareholder otherwise is entitled to an exemption.

Possible legislative or other actions affecting tax consequences

Prospective investors should recognize that the present U.S. federal income tax treatment of an investment in our shares may be modified by legislative, judicial or administrative action at any time, and that any such action may affect investments and commitments previously made. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations thereof could adversely affect the tax consequences of an investment in our shares.

Moreover, prospective investors should be aware that as of January 1, 2011, absent legislative action, the maximum capital gains federal income tax rate for U.S. shareholders who are individuals will revert to 20% and the maximum ordinary income tax rate will revert to 39.6%.

State tax consequences and withholding

We may be subject to state or local taxation in various state or local jurisdictions, including those in which we transact business, and our shareholders may be subject to state and local taxation or withholding in various state or local jurisdictions, including those in which they reside. The state and local tax treatment of EPR and our shareholders may not conform to the U.S. federal income tax consequences discussed above. Several states in which we may own properties may treat REITs as ordinary corporations. You should consult your own tax advisor regarding the effect of state and local tax laws on an investment in our shares.

You are advised to consult with your own tax advisor regarding the specific tax consequences to you of the ownership and sale of shares in an entity electing to be taxed as a real estate investment trust, including the federal, state, local, foreign, and other tax consequences of such purchase, ownership, sale, and election and of potential changes in applicable tax laws.

Table of Contents**Underwriting**

J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated are acting as the representatives of the underwriters named below. We and J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, as representatives of the underwriters, have entered into an underwriting agreement concerning the common shares being offered by this prospectus supplement and the accompanying prospectus. The underwriters' obligations are several and not joint, which means that each underwriter is required to purchase a specified number of shares, but is not responsible for the commitment of any other underwriter to purchase shares. Subject to the terms and conditions of the underwriting agreement, each underwriter has severally agreed to purchase the number of common shares set forth opposite its name below at the public offering price on the cover page of this prospectus supplement less the underwriting discount.

Underwriter	Number of Shares
J.P. Morgan Securities, Inc.	840,000
Morgan Stanley & Co. Incorporated	630,000
RBC Capital Markets Corporation	630,000
Total	2,100,000

The underwriting agreement provides that the obligations of the underwriters are conditional and may be terminated at their discretion based on their assessment of the state of the financial markets. The obligations of the underwriters may also be terminated upon the occurrence of the events specified in the underwriting agreement. The underwriters are severally committed to purchase all of the common shares being offered if any shares are purchased, other than those shares covered by the over-allotment option described below.

We have granted the underwriters an option to purchase up to an additional 315,000 common shares from us at the public offering price on the cover page of this prospectus supplement less the underwriting discount and an amount per share equal to any dividends or distributions declared by the Company and payable on the common shares but not payable on such additional common shares. The underwriters may exercise this option for 30 days from the date of this prospectus supplement solely to cover over-allotments. To the extent the option is exercised, the underwriters will be severally committed, subject to certain conditions, to purchase the additional common shares in proportion to their respective commitments as indicated in the table above.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public without notice and to reject orders in whole or in part.

The underwriters propose to offer the common shares directly to the public initially at the public offering price set forth on the cover page of this prospectus supplement and to selected dealers at such price less a concession not to exceed \$1.2286 per share. The underwriters may allow, and such selected dealers may reallow, a concession not to exceed \$0.10 per share. If all of the shares are not sold at the initial offering price, the representatives may change the public offering price and the other selling terms.

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The following table shows the initial public offering price, underwriting discount and proceeds, before expenses, to us. The information assumes either no exercise or full exercise by the underwriters of their over-allotment option.

	Per Share		Total		Full Exercise
			No Exercise		
Initial public offering price	\$ 48.1800	\$	101,178,000	\$	116,354,700
Underwriting discounts and commissions payable by us	\$ 2.0477	\$	4,300,170	\$	4,945,196
Proceeds, before expenses, to us	\$ 46.1323	\$	96,877,830	\$	111,409,504

We estimate that the total expenses of this offering payable by us, excluding underwriting discounts, will be approximately \$225,000.

We have agreed in the underwriting agreement to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, and, where such indemnification is unavailable, to contribute to payments that the underwriters may be required to make in respect of such liabilities.

The underwriters have advised us that they intend to make a market in the common shares, but they are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the common shares.

In order to facilitate this offering of common shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the market price of the common shares in accordance with Regulation M under the Exchange Act.

The underwriters have advised us that they may make short sales of common shares in connection with this offering, resulting in the sale by the underwriters of a greater number of shares than they are required to purchase pursuant to the underwriting agreement. The short position resulting from those short sales will be deemed a covered short position to the extent it does not exceed the number of shares the underwriters have the right to purchase in this offering including the 315,000 shares subject to their over-allotment option and will be deemed a naked short position to the extent it exceeds the number. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the trading price of the common shares in the open market that could adversely affect investors who purchase shares in this offering.

The underwriters may reduce or close out a covered short position either by exercising the over-allotment option or by purchasing shares in the open market. In determining which of these alternatives to pursue, the underwriters will consider the price at which shares are available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. Any naked short position will be closed out by purchasing shares in the open market. Open market purchases made by the underwriters to cover all or a portion of their short position may be effected on the NYSE or otherwise. Similar to other purchase transactions, the underwriters' purchases to cover a short position or to stabilize the market price of the common shares may have the effect of raising or maintaining the market price of the common shares or preventing or mitigating a decline in the market price of the common shares following this offering. As a result, the common shares may trade at a price that is higher than the price that otherwise might prevail in the open market.

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No representation is made as to the magnitude or effect of any such stabilization or other activities. The underwriters are not required to engage in these activities and, if commenced, may discontinue any of these activities at any time.

We have agreed that, except pursuant to the underwriting agreement or the concurrent offering of our Series E preferred shares, we will not offer, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of, directly or indirectly, or file with the SEC or cause to be declared effective a registration statement under the Securities Act relating to, any common shares, any other equity security of ours or any of our subsidiaries on parity with or senior to the common shares (with respect to distribution rights or payments upon our liquidation, dissolution or winding up) or any securities that are convertible into, that are exchangeable or exercisable for, or that represent the right to receive, any such securities, or publicly disclose the intention to make any such offer, sale, pledge, grant, disposition or filing, in each case for a period of 90 days after the date of this prospectus supplement, without the prior written consent of the underwriters subject to certain exceptions and the extension described below.

Our executive officers have agreed that they will not offer, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of, directly or indirectly, any of our common shares or securities convertible into, exchangeable or exercisable for, or that represent the right to receive any of our common shares, any other equity security of ours or any of our subsidiaries on parity with or senior to the common shares (with respect to distribution rights or payments upon our liquidation, dissolution or winding up) or any securities that are convertible into, that are exchangeable or exercisable for, or that represent the right to receive, any such securities, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common shares, whether any of these transactions are to be settled by delivery of our common shares or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge, grant or disposition, or enter into any transaction, swap, hedge or other arrangement without, in each case, the prior written consent of the underwriters for a period of 90 days after the date of this prospectus supplement, subject to certain exceptions and to the extension described below.

In the event that either (1) during the last 17 days of the lock-up period applicable to us or our executive officers, we release earnings results or material news or a material event relating to us occurs or (2) prior to the expiration of the applicable lock-up period, we announce that we will release earnings results during the 16-day period beginning on the last day of the applicable lock-up period, then in either case the expiration of the applicable lock-up period will be extended until the expiration of the 18-day period beginning on the date of the release of the earnings results or the occurrence of the material news or event, as applicable, unless the underwriters waive, in writing, such an extension.

From time to time, the underwriters and/or their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us for which they have received, and expect to receive, customary fees and commissions for these transactions. JPMorgan Chase Bank, N.A., an affiliate of one of the underwriters, J.P. Morgan Securities, Inc., is a lender under our unsecured revolving credit facility and will receive approximately 15% of any proceeds from this offering and the concurrent offering of our Series E preferred shares that are used to repay indebtedness under the credit facility. In addition, a holding company of JPMorgan Chase Bank, N.A. has entered into a merger agreement with a holding company of Bear Stearns Corporate Lending Inc. Bear Stearns

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Corporate Lending, Inc. is a lender under the credit facility and will receive approximately 4% of any proceeds from this offering and the concurrent offering of our Series E preferred shares that are used to repay indebtedness under the credit facility. Royal Bank of Canada, an affiliate of one of the underwriters, RBC Capital Markets Corporation, is also a lender under the credit facility and will receive approximately 15% of the proceeds of this offering and the concurrent offering of our Series E preferred shares that are used to repay indebtedness under the credit facility. Each underwriter is an underwriter for our concurrent offering of Series E preferred shares.

It is expected that delivery of the common shares will be made on or about April 2, 2008, which will be the fourth business day following the date of pricing of the common shares.

Legal matters

Stinson Morrison Hecker LLP will issue an opinion regarding the validity of the common shares offered by this prospectus supplement. In addition, the discussion under the caption *Additional U.S. Federal Income Tax Considerations* in this prospectus supplement and *U.S. Federal Income Tax Considerations* in the accompanying prospectus (as amended and supplemented by *Additional U.S. Federal Income Tax Considerations* in this prospectus supplement) is based on the tax opinion of Stinson Morrison Hecker LLP. Certain legal matters in connection with this offering will be passed upon for the underwriters by Dechert LLP.

Experts

The consolidated financial statements and schedules of EPR as of December 31, 2007 and 2006 and for each of the years in the three-year period ended December 31, 2007 have been incorporated by reference in this prospectus supplement and the accompanying prospectus and in the registration statement of which this prospectus supplement and the accompanying prospectus are a part, in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein and upon the authority of that firm as experts in accounting and auditing. The audit report covering the December 31, 2006 financial statements refers to a change in the method of quantifying errors in 2006.

Available information

We are subject to the informational requirements of the Exchange Act, and in accordance with those requirements, we file reports and other information with the SEC. The reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can be obtained by mail from the Public Reference Section of the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet website (<http://www.sec.gov>) that contains reports, proxy and information statements and other materials that are filed through the SEC Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. In addition, our common shares, our Series B preferred shares, Series C preferred shares and Series D preferred shares are listed on the New York Stock Exchange and we are required to file reports, proxy and information statements and other information with the New York Stock Exchange. These documents can be inspected at the principal office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. We have filed with the

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SEC a registration statement on Form S-3 (Registration File No. 333-140978) covering the securities offered by this prospectus supplement. You should be aware that this prospectus supplement does not contain all of the information contained or incorporated by reference in that registration statement and its exhibits and schedules. You may inspect and obtain the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in the preceding paragraph. Statements contained in this prospectus supplement concerning the contents of any document we refer you to are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

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PROSPECTUS

Entertainment Properties Trust

**Debt Securities, Common Shares, Preferred Shares,
Depository Shares and Warrants**

We may offer, from time to time, in one or more series or classes and in amounts, at prices and on terms that we will determine at the time of offering:

debt securities which may be either senior debt securities or subordinated debt securities;

common shares of beneficial interest (common shares);

preferred shares of beneficial interest (preferred shares);

depository shares representing preferred shares of beneficial interest (depository shares); or

warrants.

These securities may be offered and sold separately or together in units with other securities described in this prospectus. We will provide the specific terms of these securities in