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## Entertainment Properties Trust Q1 2008 Earnings Call Transcript

### Earnings Call Excerpt

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Entertainment Properties Trust (EPR)

Q1 2008 Earnings Call

April 30, 2008 11:00 am ET

#### **Executives**

David M. Brain- President and Chief Executive Officer

Gregory K. Silvers- Vice President & Chief Operating Officer; General Counsel

Mark A. Peterson- Vice President and Chief Financial Officer

Michael Hirons- Vice President- Finance

#### **Analysts**

Paul Adornato- BMO Capital Markets

Michael Bilerman- Citigroup

Jonathan Braatz- Kansas City Capital

Anthony Paolone- J.P. Morgan

Merrill Ross- Friedman, Billings, Ramsey & Co.

#### **Presentation**

(Operator Instructions)

#### **David Brain**

We will go over all the current events for the company for the first quarter of 2008, but I would first like to recognize my key associates joining us this morning: Greg Silvers, our Chief Operating Officer; and Mark Peterson, our Chief Financial Officer. As we get fully under way this morning, I would like to remind you all once again there is a simultaneous webcast available via link from our website at [eprkc.com](http://eprkc.com). If you can please go there, I would advise you that is the way you catch the full look of the presentation. If you have arrived there, you should be looking at a logo, and main presentation slide.

I'm going to turn the page on that slide, and we are going to go to our first page which is the agenda and topics we will run through this morning. I'll have a few introductory comments, and as usual we'll have our financial review, capital markets update, talk about our investment activity, and a few closing comments. I think we have some insightful information to go through with you this morning. Mark is going to go through the quarters results, and Greg will detail capital spending transaction pipeline. But Greg also has some industry specific information concerning some of our properties that several people have recently asked about. He has some detailed information about our SKII and public charter school properties and their recent performance statistics. These are two of the larger areas in investments outside of cinema-based properties for EPR at this time.

Before we get to that, though, I would like to go over a thought. First, I would like to review some data that we covered before, but often seems to be forgotten and this is concerning the counter-recession, or counter-cyclical nature of the exhibition industries revenues. With all the economic news about whether we are in a recession, or how deep, or how long one might be, we've gotten a number of questions from shareholders during our recent offering road show and conferences to recap the record of the exhibition industry during down economic periods.

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