



Entertainment Properties Trust



EPR NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$1,818.80 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: David M. Brain

Age: 55

CEO Since: 1999

	2009	2010	2011
Base Salary	\$530,250	\$546,158	\$555,000
Discretionary Bonus	\$400,000	\$680,000	\$416,250
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$227,875	\$229,832	\$28,730
TOTAL ANNUAL COMPENSATION	\$1,158,125	\$1,455,990	\$999,980
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$17,616	\$136,776	\$433,592
Stock Awards	\$916,708	\$1,346,891	\$1,570,154
TOTAL COMPENSATION	\$2,092,449	\$2,939,657	\$3,003,726
Median of Other Named Executive Officers Total Compensation	\$1,017,595	\$1,352,997	\$1,482,754
Value Realized on Exercise of Stock Option	\$1,850,515	\$2,252,119	\$1,053,536
Value Realized on Vesting of Stock	\$1,171,766	\$2,096,907	\$2,870,691
TOTAL REALIZED EQUITY COMPENSATION	\$3,022,281	\$4,349,026	\$3,924,227

Proxy Date: 27 Mar 2012

Annual Meeting Date: 9 May 2012

Equity Reserves: 3.62%

Stock Option Run Rate: 0.38%

Entertainment Properties Trust

EPR NYSE

REIT - Residential / Commercial

Market Capitalization USD: **\$1,818.80 mm**

Performance Comparison

■ S&P500 ■ Industry ■ EPR



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EPR	Entertainment Properties Trust	\$2,092,449	\$2,939,657	\$3,003,726	\$1,818,802,200
FRT	Federal Realty Investment Trust	\$3,511,010	\$9,762,492	\$5,913,285	\$5,175,830,263
SLG	SL Green Realty Corp.	\$11,414,951	\$24,840,351		\$5,169,829,180
UDR	UDR, Inc.	\$3,855,753	\$8,651,734		\$4,850,421,546
AGNC	American Capital Agency Corp.				\$4,837,668,668
O	Realty Income Corporation	\$2,312,335	\$3,547,804	\$4,471,264	\$4,294,410,137
ESS	Essex Property Trust, Inc.	\$766,246	\$2,556,105		\$4,059,404,203

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

American Campus Communities, Inc., Home Properties, Inc., BioMed Realty Trust, Inc., Lexington Realty Trust, Brandywine Realty Trust, National Retail Properties, Inc., Corporate Office Properties Trust, Omega Healthcare Investors Inc., Equity One Inc., Realty Income Corporation, Highwoods Properties, Inc., Washington Real Estate Investment Trust

Performance Peer Group

American Campus Communities, Inc., Home Properties, Inc., BioMed Realty Trust, Inc., Lexington Realty Trust, Brandywine Realty Trust, National Retail Properties, Inc., Corporate Office Properties Trust, Omega Healthcare Investors Inc., Equity One Inc., Realty Income Corporation, Highwoods Properties, Inc., Washington Real Estate Investment Trust

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Peter C. Brown	Chairman	53	Male	2	Outside
Barrett Bradv	Member	65	Male	8	Outside
Jack A. Newman	Member	64	Male	3	Outside
James A. Olson	Member	69	Male	9	Outside
Robert J. Druten	Member	64	Male	15	Outside Related

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED