

ENTERTAINMENT PROPERTIES TRUST  
Form DFAN14A  
April 27, 2001

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SCHEDULE 14A  
(Rule 14A-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant    
Filed by a party other than the Registrant    
Check the appropriate box:   
 Preliminary Proxy Statement  Confidential, For Use of the Commission Only   
 Definitive Proxy Statement as permitted by Rule 14a-6(e) (2)   
 Definitive Additional Materials   
 Soliciting Material Pursuant to Rule 14a-12.

ENTERTAINMENT PROPERTIES TRUST

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(Name of Registrant as Specified in Its Charter)

BRT REALTY TRUST

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.   
 Fee computed on the table below per Exchange Act Rule 14a-6(i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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 Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a) (2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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[BRT LETTERHEAD]

April 27, 2001

TO SHAREHOLDERS OF ENTERTAINMENT PROPERTIES TRUST (EPR)

BRT Realty Trust, by far EPR's largest shareholder, has been soliciting proxies in opposition to management's nominee for the Board of Trustees and seeking your vote to elect its designee, Fred Gould, as a Trustee. The meeting will be held on May 9, 2001 and we are asking you to ACT NOW and vote BRT's white proxy card FOR FRED GOULD. Note that if you have previously signed and returned the proxy card to Entertainment Properties Trust you can now change your vote. Only the latest dated proxy card counts.

There are compelling reasons for you to vote for Fred Gould:

- Fred is totally independent of EPR's Management and AMC, its major tenant.
- As the designee of EPR's largest shareholder, Fred's interests are strongly aligned with the public shareholders.
- Fred has more than 40 successful years in the real estate industry and is by far the superior candidate.

If you carefully read our proxy soliciting material and the proxy soliciting material of EPR's Management, you will quickly realize that EPR has failed to adequately respond to our criticisms of the Company, and EPR was disingenuous in any responses provided. Further, EPR's few reasons for opposing Fred Gould were transparent and had nothing to do with the corporate governance of EPR.

WHY ARE THEY SO FEARFUL OF HAVING FRED GOULD ELECTED?

All shareholders will benefit from a strong, knowledgeable Trustee who is totally independent of EPR's management and AMC, not just superficially independent as is the case with management's designee.

VOTE FOR FRED GOULD.

Sincerely,  
BRT REALTY TRUST

Fredric H. Gould  
Chairman of the Board

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IMPORTANT

PLEASE REVIEW THIS DOCUMENT AND THE ENCLOSED MATERIALS CAREFULLY. YOUR VOTE IS VERY IMPORTANT, NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN.

## Edgar Filing: ENTERTAINMENT PROPERTIES TRUST - Form DFAN14A

1. If your shares are registered in your own name, please sign, date and mail the enclosed WHITE Proxy Card to Georgeson Shareholder Communications Inc. in the postage-paid envelope provided today.
2. If you have previously signed and returned a proxy card to Entertainment Properties Trust, you have every right to change your vote. Only your latest dated card will count. You may revoke any proxy card already sent to Entertainment Properties Trust by signing, dating and mailing the enclosed WHITE Proxy Card in the postage-paid envelope provided. Any proxy may be revoked at any time prior to the 2001 Annual Meeting by sending a new proxy card to Georgeson Shareholder Communications Inc. or the Secretary of Entertainment Properties Trust, or by voting in person at the 2001 Annual Meeting.
3. If your shares are held in the name of a brokerage firm, bank nominee or other institution, only it can sign a WHITE Proxy Card with respect to your shares and only after receiving your specific instructions. Accordingly, please sign, date and mail the enclosed WHITE Proxy Card in the postage-paid envelope provided, and to ensure that your shares are voted, you should also contact the person responsible for your account and give instructions for a WHITE Proxy Card to be issued representing your shares.
4. After signing the enclosed WHITE Proxy Card do not sign or return the Company's proxy card unless you intend to change your vote, because only your latest dated proxy card will be counted.

If you have any questions about giving your proxy or require assistance, please call:

Georgeson Shareholder Communications Inc.  
17 State Street  
New York, NY 10004  
Banks and Brokers (212) 440-9800  
Call Toll-Free: 1-800-223-2064