



February 18, 2004

HPT Prices Offering of 4,000,000 Common Shares

Newton, MA (February 18, 2004): Hospitality Properties Trust (NYSE: HPT) today announced that it has priced a public offering of 4,000,000 common shares of beneficial interest at last night's closing price of \$43.93 per share. The settlement of this sale is expected to occur on February 23, 2004. HPT intends to use the net proceeds of the offering to reduce amounts outstanding under its unsecured revolving bank credit facility. HPT has granted the underwriters a 30-day option to buy up to 600,000 additional shares to cover overallocments, if any.

The joint book running managers for this offering are Merrill Lynch & Co. and Wachovia Securities. Co-managers are Legg Mason Wood Walker Incorporated, Morgan Stanley, RBC Capital Markets and UBS Investment Bank.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state. Copies of the prospectus supplement and related prospectus may be obtained from the offices of Merrill Lynch & Co., 4 World Financial Center, New York, New York 10080; from Wachovia Securities, 7 St. Paul Street, 1st Floor, Baltimore, Maryland 21202; or from any co-manager underwriters identified above.