



## **Hospitality Properties Trust Prices \$300 Million of Senior Unsecured Notes Due 2015**

NEWTON, Mass.--Hospitality Properties Trust (NYSE: HPT) today announced that it has priced an offering of \$300 million of 5.125% Senior Notes due 2015 in an underwritten public offering. The settlement of this sale is expected to occur on February 15, 2005.

The offering was originally marketed for \$200 million, but HPT and the underwriters determined to increase the offering to \$300 million in response to investor interest.

The joint book running managers for the offering are Wachovia Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and RBC Dain Rauscher Inc. The co-managing underwriters for this offering are Advest, Inc.; Banc of America Securities LLC; BB&T Capital Markets, a division of Scott & Stringfellow, Inc.; Calyon Securities (USA) Inc.; Citigroup Global Markets Inc.; Commerzbank Capital Markets Corp.; Deutsche Bank Securities Inc.; Ferris, Baker Watts, Incorporated; Harris Nesbitt Corp.; J.J.B. Hilliard, W.L. Lyons, Inc.; KeyBanc Capital Markets, a Division of McDonald Investments Inc.; Legg Mason Wood Walker, Incorporated; Morgan Keegan & Co., Inc.; Oppenheimer & Co. Inc.; Piper Jaffray & Co.; Scotia Capital (USA) Inc.; Stifel, Nicolaus & Company, Incorporated; SunTrust Capital Markets, Inc.; Wedbush Morgan Securities Inc.; and Wells Fargo Securities, LLC.

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. The senior notes will be issued pursuant to an effective shelf registration statement that was previously filed with the Securities and Exchange Commission. A prospectus supplement relating to the offering will also be filed with the Securities and Exchange Commission. Offers for the securities will be made only by means of the prospectus supplement and accompanying prospectus. An electronic copy of the preliminary prospectus supplement and accompanying prospectus may be obtained from the offices of Wachovia Securities, One Wachovia Center, 301 South College Street, Charlotte, NC, 20288; Merrill Lynch & Co., 4 World Financial Center, New York, New York 10080; or RBC Capital Markets, One Liberty Plaza, 165 Broadway, New York, New York 10006.

Hospitality Properties Trust is a real estate investment trust, or REIT, which owns 285 hotels located in 38 states. HPT is headquartered in Newton, Massachusetts.

### **WARNING REGARDING FORWARD LOOKING STATEMENTS**

THE FOREGOING PRESS RELEASE CONTAINS FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND THE FEDERAL SECURITIES LAWS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON HPT'S PRESENT BELIEFS AND EXPECTATIONS BUT THEY MAY NOT OCCUR. FOR EXAMPLE, THIS PRESS RELEASE STATES THAT THE SETTLEMENT IS EXPECTED TO OCCUR ON FEBRUARY 15, 2005. IN FACT, THE SETTLEMENT OF THIS NOTES ISSUANCE IS GOVERNED BY AN UNDERWRITING AGREEMENT AND THAT AGREEMENT INCLUDES CONDITIONS WHICH MAY DELAY OR PREVENT SETTLEMENT, SUCH AS CLOSURE OF MARKETS FOLLOWING A TERRORIST ATTACK OR OTHERWISE. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS IN THIS PRESS RELEASE.

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