



## **HPT Announces Sale of 3,450,000 Preferred Shares for \$86,250,000**

Newton, MA (December 10, 2002). Hospitality Properties Trust (NYSE: HPT) today announced that it closed the sale of 3,450,000 Series B Cumulative Redeemable Preferred Shares. This sale includes the 3 million share offering previously announced plus 450,000 shares sold upon exercise of the underwriters' over allotment option. The sales price is \$25/share and the distribution rate is \$2.21875/share per year (8.875% per annum of the sales price).

The joint book running managers for the offering are Salomon Smith Barney and UBS Warburg. Co-managers of this offering are A.G. Edwards & Sons, Inc., Legg Mason Wood Walker, Incorporated, RBC Capital Markets, Wachovia Securities, BMO Nesbitt Burns, Credit Lyonnais Securities (USA) Inc., ING Bank N.V., Prudential Securities, SG Cowen, and Wells Fargo Investment Services, LLC.

Copies of the Prospectus Supplement may be obtained from the offices of Salomon Smith Barney, 388 Greenwich Street, 32nd Floor, New York, NY 10013, or the offices of UBS Warburg LLC, 299 Park Avenue, New York, NY 10171, or from the offices of any of the co-manager underwriters identified above.

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 such offer, solicitation or sale would be unlawful prior to registration of qualification under the securities laws of any such state.