



HPT Preferred Offering Priced

NEWTON, Mass.--Dec. 5, 2002--Hospitality Properties Trust (NYSE: HPT) today announced that it has priced an offering of 3 million Series B Cumulative Redeemable Preferred Shares. 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 sale of these securities is expected to settle on December 10, 2002.

An application has been made to list the Series B Cumulative Redeemable Preferred Shares on the New York Stock Exchange.

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.

A Prospectus Supplement relating to the Series B Cumulative Redeemable Preferred Shares referenced above is expected to be filed with the Securities and Exchange Commission tomorrow. These securities may not be sold nor may offers to buy be accepted prior to the time that the Prospectus Supplement is final. 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.

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.