



## **SNH Completes Five Star Spin-Off**

Newton, MA (January 2, 2002): Senior Housing Properties Trust (NYSE: SNH) today announced that it has completed the spin-off to SNH shareholders of its former subsidiary, Five Star Quality Care, Inc. Five Star shares have been distributed to SNH shareholders on the basis of one Five Star share for every 10 SNH shares owned. Five Star shares are now separately traded on the American Stock Exchange under the symbol "FVE".

The Five Star spin-off was completed on December 31, 2001. For tax reporting purposes, the value of Five Star shares distributed by SNH was \$7.26 per FVE Share, which is based upon the average of the high and low when issued trading price of Five Star shares on the AMEX on December 31, 2001.

Dr. Bruce M. Gans has resigned as one of SNH's Trustees and has become a Director of Five Star.

A registration statement for the spin-off distribution of FVE shares to SNH shareholders has been filed with the Securities and Exchange Commission and has become effective. Copies of a prospectus, which is part of the registration statement, have been mailed to SNH shareholders. To obtain a copy of this prospectus contact: Senior Housing Properties Trust, 400 Centre Street, Newton, MA 02458, Attention: Investor Relations.

SNH is a real estate investment trust which owns and leases senior housing properties in 23 states.

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