



SNH Completes \$600 Million Acquisition

Newton, MA (January 11, 2002): Senior Housing Properties Trust (NYSE: SNH) today completed its \$600 million acquisition of 31 senior living communities from Crestline Capital Corp. (NYSE: CLJ). Simultaneously with this acquisition, these 31 properties were leased to Five Star Quality Care, Inc., (AMEX: FVE), SNH's former subsidiary which was spun out to SNH shareholders on December 31, 2001, and now operates as a separate company. The minimum rent is \$63 million/year, with escalations beginning in 2003 based upon revenue increases. The lease runs to 2017 and FVE has extension options thereafter.

The 31 properties which SNH acquired contain 7,487 living units, a majority of which are independent living apartments. These properties are approximately 90% occupied and about 90% of the operating revenues at these properties are paid from residents' private resources, not Medicare or Medicaid funding. All of these properties' operations are managed by a subsidiary of Marriott International, Inc. (NYSE: MAR) under long-term contracts, and Marriott is expected to continue managing these operations.

SNH is a real estate investment trust headquartered in Newton, Massachusetts, which invests in senior living properties throughout the United States. After the acquisition announced today, SNH will own 112 properties, with 18,405 living units, located in 28 states.

THIS PRESS RELEASE CONTAINS FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE FORWARD LOOKING STATEMENTS INCLUDE REFERENCES TO THE MINIMUM RENT EXPECTED TO BE RECEIVED BY SNH FROM THE LEASE OF THE REFERENCED PROPERTIES TO FVE AND TO MARRIOTT'S CONTINUED MANAGEMENT OF THE PROPERTIES WHICH SNH HAS ACQUIRED. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON SNH'S CURRENT BELIEFS AND EXPECTATIONS, BUT THEY ARE NOT GUARANTEED TO OCCUR. FOR EXAMPLE, FVE MAY BECOME UNABLE TO PAY ITS CONTRACTUAL RENT OBLIGATION BECAUSE THE LEASED PROPERTIES DO NOT PRODUCE THE EXPECTED INCOME OR FOR OTHER REASONS. SIMILARLY, MARRIOTT MAY CEASE TO MANAGE THESE PROPERTIES BECAUSE IT SELLS ITS SENIOR LIVING MANAGEMENT BUSINESS OR FOR OTHER REASONS. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE UPON THESE FORWARD LOOKING STATEMENTS.