



SNH Reports Effect of Recently Announced Deferral of FAS 150 on Third Quarter Financial Results

Newton, MA (November 11, 2003): Senior Housing Properties Trust (NYSE: SNH) today reported the effect of the recently announced deferral of FAS 150 on its financial results for the periods ended September 30, 2003.

On November 5, 2003, the Financial Accounting Standards Board (FASB) announced that it has deferred indefinitely the application of Statement of Financial Accounting Standards No. 150 (FAS 150), "Accounting for Certain Financial Instruments with Characteristics of Both Debt and Equity". Net income and funds from operations as announced by SNH in its press release on October 10, 2003 are not affected by this deferral. The deferral of FAS 150 does require changes in the presentation of trust preferred securities on its balance sheet, the related distributions on its income statement and the amount of the associated leverage ratios. The SNH financial statements for the periods ended September 30, 2003 filed on Form 10-Q incorporate these changes.

The effect as of September 30, 2003 of the deferral of FAS 150 is set forth below:

Income Statement for the quarter ended September 30, 2003:
(in thousands, except per share amounts)

	As Filed in Form 10-Q	As Previously Announced	Effect of Deferral of FAS 150
Revenues:			
Rental income	\$31,805	\$31,805	\$--
FF&E reserve income	--	--	
Interest and other income	296	296	
Total revenues	32,101	32,101	--
Expenses:			
Interest	9,444	9,444	
Distributions on trust preferred securities	--	703	(703)
Depreciation	9,013	9,013	
General and administrative	2,492	2,492	
Total	20,949	21,652	(703)
Income from continuing operations before distributions on trust preferred securities	11,152	10,449	(703)
Distributions on trust preferred securities	703	--	703
Income from continuing operations	10,449	10,449	--
Loss from discontinued operations	--	--	
Loss on sale of property	--	--	
Net income	\$10,449	\$10,449	\$--
Weighted average shares outstanding	58,453	58,453	--
Per share data:			
Income from continuing operations	\$0.18	\$0.18	\$--
Net income	\$0.18	\$0.18	\$--

Balance Sheet as of September 30, 2003:
(in thousands, except per share amounts)

	As Filed in Form 10- Q	As Previously Announced	Effect of Deferral of FAS 150
Assets			
Real estate properties	\$1,327,236	\$1,327,236	\$--
Accumulated depreciation	(151,256)	(151,256)	
	1,175,980	1,175,980	
Mortgage receivable	6,051	6,051	
Cash and cash equivalents	4,880	4,880	
Restricted cash	10,286	10,286	
Deferred financing fees, net	11,795	11,795	
Other assets	19,081	19,081	
Total assets	\$1,228,073	\$1,228,073	\$--
Liabilities and Shareholders' Equity			
Unsecured revolving bank credit facility	\$24,000	\$24,000	\$--
Senior unsecured notes, net of discounts	393,571	393,571	
Secured debt and capital leases	32,559	32,559	
Trust preferred securities	--	27,394	(27,394)
Total debt	450,130	477,524	(27,394)
Other liabilities	19,123	19,123	
Total liabilities	469,253	496,647	(27,394)
Trust preferred securities	27,394	--	27,394
Shareholders' equity	731,426	731,426	
Total liabilities and shareholders' equity	\$1,228,073	\$1,228,073	\$--

Leverage Ratios as of September 30, 2003:

	With Deferral of FAS 150	As Previously Announced	Effect of Deferral of FAS 150
Total debt / Total assets	36.7%	38.9%	(2.2%)
Total debt / Real estate properties before depreciation	33.9%	36.0%	(2.1%)
Total debt / Total book capitalization	37.2%	39.5%	(2.3%)
Secured debt / Total debt	7.2%	6.8%	0.4%
Secured debt / Total assets	2.7%	2.7%	--
Variable rate debt / Total debt	7.4%	6.9%	0.5%

Senior Housing Properties Trust is a real estate investment trust headquartered in Newton, MA that has investments in 145 senior housing properties located in 31 states.