



SNH Offering 5,000,000 Common Shares

Newton, MA (January 20, 2004): Senior Housing Properties Trust (NYSE: SNH) today announced that it has commenced a public offering of 5,000,000 common shares of beneficial interest. SNH expects to use the proceeds of the offering to reduce amounts outstanding on its unsecured revolving bank credit facility.

Simultaneously with this SNH offering of 5,000,000 shares, HRPT Properties Trust (NYSE: HRP) is offering 2,000,000 common shares of SNH that it owns. HRP will grant the underwriters a 30-day option to buy up to 1,050,000 additional shares of its SNH shares to cover over-allotments, if any, for the combined offering of 7,000,000 shares. SNH will not receive any proceeds from the sale of the shares sold by HRP.

The joint book running managers for this combined offering are UBS Investment Bank and RBC Capital Markets. The co-lead manager is Merrill Lynch & Co. Co-managers are A.G. Edwards & Sons, Inc., Legg Mason Wood Walker and Wachovia Securities.

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 the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state. Copies of the preliminary prospectus supplement and related prospectuses may be obtained from the offices of UBS Investment Bank, 299 Park Avenue, New York, New York 10171; from RBC Capital Markets, Dain Rauscher Plaza, 60 South Sixth Street, P17, Minneapolis, MN 55402; or from any co-manager underwriters identified above.

THIS PRESS RELEASE CONTAINS FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND THE FEDERAL SECURITIES LAWS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON SNH'S PRESENT EXPECTATIONS, BUT THESE STATEMENTS AND THE IMPLICATIONS OF THESE STATEMENTS ARE NOT GUARANTEED. FOR EXAMPLE, ALTHOUGH THIS PRESS RELEASE REFERS TO A COMBINED OFFERING OF 7,000,000 SNH COMMON SHARES BY SNH AND HRP, MORE OR LESS THAN 7,000,000 COMMON SHARES MAY BE SOLD OR THIS OFFERING MAY BE WITHDRAWN. INVESTORS SHOULD NOT PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS.