



## **SNH Prices Offering of 5,000,000 Common Shares**

Newton, MA (January 21, 2004): Senior Housing Properties Trust (NYSE: SNH) today announced that it has priced a public offering of 5,000,000 common shares of beneficial interest at last night's closing price of \$18.20 per share. The settlement of this sale is expected to occur on January 26, 2004. SNH intends to use the proceeds of the offering to repay borrowings under its revolving bank credit facility and for general business purposes.

Simultaneously with this SNH offering of 5,000,000 common shares, HRPT Properties Trust (NYSE: HRP) has agreed to sell 3,000,000 common shares of SNH that it owns. HRPT has also granted the underwriters of this offering a thirty day option to buy up to 1,200,000 additional shares of its SNH shares to cover over-allotments, if any, for the combined offering of 8,000,000 shares. SNH will not receive any proceeds from the sale of shares sold by HRPT.

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 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.