



April 16, 2014

Senior Housing Properties Trust Announces Proposed Public Offering of 12,000,000 Common Shares

NEWTON, Mass.--(BUSINESS WIRE)-- Senior Housing Properties Trust (NYSE: SNH) today announced it commenced a public offering of 12,000,000 common shares. SNH expects to use the proceeds of this offering to repay amounts outstanding on its revolving credit facility and for general business purposes, including funding, in part, the pending acquisition of two biotech medical office buildings in Boston. It is contemplated that the underwriters will also be granted a 30-day option to purchase up to an additional 1,800,000 common shares.

The joint bookrunning managers for this offering are Jefferies, BofA Merrill Lynch, Citigroup, Morgan Stanley and RBC Capital Markets.

This press release is neither an offer to sell nor a solicitation of an offer to buy shares, nor shall there be any sale of these securities in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The preliminary prospectus supplement relating to this offering and related prospectus are expected to be filed with the Securities and Exchange Commission (SEC) and copies can be obtained by contacting the offices of: Jefferies, 520 Madison Avenue, 12th floor, New York, NY 10022, telephone: (877) 547-6340; BofA Merrill Lynch, Attn: Prospectus Department, 222 Broadway, New York, NY 10038, email: dq.prospectus_requests@baml.com; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (800) 831-9146; Morgan Stanley, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or RBC Capital Markets, Attention: Prospectus Department, Three World Financial Center, 200 Vesey Street, 8th floor, New York, New York 10281-8098, telephone: 877-822-4089.

WARNING CONCERNING FORWARD LOOKING STATEMENTS

THIS PRESS RELEASE CONTAINS FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER SECURITIES LAWS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON SNH'S PRESENT BELIEFS AND EXPECTATIONS, BUT THESE STATEMENTS ARE NOT GUARANTEED. FOR EXAMPLE:

- ALTHOUGH THIS PRESS RELEASE REFERS TO AN OFFERING OF 12,000,000 COMMON SHARES, GREATER OR LESS THAN 12,000,000 COMMON SHARES MAY BE SOLD OR THIS OFFERING MAY BE WITHDRAWN.
- IF SNH AGREES TO SELL COMMON SHARES IN THE OFFERING, THE CLOSING OF THE OFFERING WILL BE SUBJECT TO VARIOUS CONDITIONS AND CONTINGENCIES AS ARE CUSTOMARY IN UNDERWRITING AGREEMENTS IN THE UNITED STATES. IF THESE CONDITIONS ARE NOT SATISFIED OR THE SPECIFIED CONTINGENCIES DO NOT OCCUR, THE SALE OF THE SHARES MAY NOT CLOSE.
- IF SNH AGREES TO SELL COMMON SHARES IN THE OFFERING, SNH'S CURRENT INTENT TO USE THE PROCEEDS OF THE OFFERING TO REPAY AMOUNTS OUTSTANDING UNDER ITS UNSECURED REVOLVING CREDIT FACILITY AND FOR GENERAL BUSINESS PURPOSES THAT INCLUDE FUNDING, IN PART, A PENDING ACQUISITION WILL BE DEPENDENT ON THE CLOSING OF THE OFFERING AND MAY NOT OCCUR.
- THIS PRESS RELEASE STATES THAT SNH HAS PENDING THE ACQUISITION OF TWO BIOTECH MEDICAL OFFICE BUILDINGS IN BOSTON. HOWEVER, THE PURCHASE AGREEMENT CONTAINS VARIOUS CLOSING CONDITIONS AND THE CLOSING COULD BE DELAYED OR MAY NOT OCCUR AT ALL.
- THIS PRESS RELEASE STATES THAT SNH CONTEMPLATES THAT THE UNDERWRITERS WILL BE GRANTED AN OPTION TO PURCHASE UP TO AN ADDITIONAL 1,800,000 COMMON SHARES. AN IMPLICATION OF THIS STATEMENT MAY BE THAT THIS OPTION MAY BE EXERCISED IN WHOLE OR IN PART. IN FACT, SNH DOES NOT KNOW WHETHER THE UNDERWRITERS WOULD EXERCISE THIS OPTION, OR ANY PART OF IT.

FOR THESE REASONS, AMONG OTHERS, INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS.

*A Maryland Real Estate Investment Trust with transferable shares of beneficial interest listed on the New York Stock Exchange.
No shareholder, Trustee or officer is personally liable for any act or obligation of the Trust.*

Senior Housing Properties Trust
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Source: Senior Housing Properties Trust

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