



May 30, 2014

Senior Housing Properties Trust Closes \$350 Million Unsecured Term Loan

NEWTON, Mass.--(BUSINESS WIRE)-- Senior Housing Properties Trust (NYSE: SNH) today announced the closing of a \$350 million unsecured term loan. The loan matures on January 15, 2020 and is prepayable, without penalty, at any time. The interest rate on the term loan will be at LIBOR plus 140 basis points, subject to adjustments based on changes to SNH's unsecured debt ratings. SNH expects to use the net proceeds of the term loan to repay amounts outstanding under its revolving credit facility, to repay certain existing mortgage notes and for general business purposes.

Jefferies Finance LLC and Wells Fargo Securities served as Joint Lead Arrangers for the term loan, and banks participating in the new loan are as follows:

<u>Name of Institution</u>	<u>Title</u>
Wells Fargo Bank, N.A.	Lead Arranger / Administrative Agent
Royal Bank of Canada	Documentation Agent
Citibank, N.A.	Documentation Agent
PNC Bank, National Association	Documentation Agent
Mizuho Bank, Ltd.	Documentation Agent
BBVA Compass Bank	Documentation Agent
Regions Bank	Documentation Agent
RBS Citizens, N.A.	Lender
Sumitomo Mitsui Banking Corporation	Lender
Bank Hapoalim	Lender
Mega International Commercial Bank Co., Ltd. New York Branch	Lender
Bank of Taiwan, Los Angeles Branch	Lender
First Tennessee Bank N.A.	Lender
Land Bank of Taiwan Los Angeles Branch	Lender
First Commercial Bank, New York Branch	Lender

Senior Housing Properties Trust is a real estate investment trust, or REIT, which owns independent and assisted living communities, medical office buildings, nursing homes, and wellness centers throughout the United States. SNH is headquartered in Newton, MA.

WARNING CONCERNING FORWARD LOOKING STATEMENTS

CERTAIN STATEMENTS CONTAINED IN THIS PRESS RELEASE ARE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER SECURITIES LAWS. THESE INCLUDE STATEMENTS REGARDING SNH'S EXPECTED USE OF NET PROCEEDS OF THE TERM LOAN. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY THESE FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS AND SOME OF THESE FACTORS ARE BEYOND SNH'S CONTROL. FORWARD LOOKING STATEMENTS AND THEIR IMPLICATIONS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. YOU SHOULD NOT PLACE UNDUE RELIANCE UPON SNH'S FORWARD LOOKING STATEMENTS. EXCEPT AS MAY BE REQUIRED BY LAW, SNH DOES NOT INTEND TO UPDATE OR CHANGE ANY FORWARD LOOKING STATEMENTS AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

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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