



Senior Housing Properties Trust

NEWS RELEASE

Senior Housing Properties Trust Prices \$500 Million of 4.750% Senior Notes Due 2028

2/8/2018

NEWTON, Mass.--(BUSINESS WIRE)-- Senior Housing Properties Trust (Nasdaq: SNH) today announced that it has priced an underwritten public offering of \$500 million of 4.750% Senior Notes due 2028. The settlement of this offering is expected to occur on February 12, 2018, subject to customary closing conditions.

SNH expects to use the net proceeds from this offering to reduce amounts outstanding under its unsecured revolving credit facility.

The joint book-running managers for this offering were BBVA Securities Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC. The joint lead managers for this offering were Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, PNC Capital Markets LLC, Regions Securities LLC, SMBC Nikko Securities America, Inc. and U.S. Bancorp Investments, Inc. The co-managers for this offering were BB&T Capital Markets, a division of BB&T Securities, LLC, BMO Capital Markets Corp., Fifth Third Securities, Inc., FTN Financial Securities Corp. and Samuel A. Ramirez & Company, Inc.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, 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 that state or jurisdiction. Copies of the prospectus supplement relating to this offering and the related prospectus may be obtained by contacting the offices of: BBVA, 1345 Avenue of The Americas, 44th Floor, New York, NY 10105 or by calling (800) 422-8692; Mizuho Securities,

Attention: Debt Capital Markets, 320 Park Avenue, New York, NY 10022 or by calling (866) 271-7403; RBC Capital Markets, Attention: Transaction Management, 200 Vesey Street, 8th Floor, New York, NY 10281 or by calling (866) 375-6829; UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019 or by calling (888) 827-7275; and Wells Fargo Securities, LLC, Attention: WFS Customer Service, 608 2nd Avenue South, Minneapolis, MN 55042 or by calling (800) 645-3751.

Senior Housing Properties Trust is a real estate investment trust, or REIT, which owns senior living communities, medical office buildings and wellness centers throughout the United States. SNH is managed by the operating subsidiary of The RMR Group Inc. (Nasdaq: RMR), an alternative asset management company that is headquartered in Newton, MA.

WARNING REGARDING 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 AND THE IMPLICATIONS OF THESE STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR FOR VARIOUS REASONS, SOME OF WHICH ARE BEYOND SNH'S CONTROL. FOR EXAMPLE:

- THIS PRESS RELEASE STATES THAT THE SETTLEMENT OF THE SALE OF SENIOR NOTES IS EXPECTED TO OCCUR ON FEBRUARY 12, 2018. THE SETTLEMENT OF THIS OFFERING IS 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, THIS OFFERING MAY NOT CLOSE.
- SNH'S CURRENT INTENT TO USE THE NET PROCEEDS FROM THIS OFFERING TO REDUCE AMOUNTS OUTSTANDING UNDER ITS UNSECURED REVOLVING CREDIT FACILITY IS DEPENDENT ON THE CLOSING OF THIS OFFERING AND MAY NOT OCCUR.

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 Nasdaq.
No shareholder, Trustee or officer is personally liable for any act or obligation of the Trust.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20180208006513/en/>

Source: Senior Housing Properties Trust

Senior Housing Properties Trust

Brad Shepherd, 617-796-8234

Director, Investor Relations