

SENIOR HOUSING PROPERTIES TRUST  
Form FWP  
February 08, 2018

Filed Pursuant to Rule 433  
Issuer Free Writing Prospectus  
dated February 8, 2018  
Registration No. 333-205298  
Supplementing the Preliminary  
Prospectus dated February 8, 2018  
and Prospectus dated June 26, 2015

**SENIOR HOUSING PROPERTIES TRUST**

**This information supplements the information contained in the preliminary prospectus supplement dated February 8, 2018 to the prospectus dated June 26, 2015.**

**PRICING TERM SHEET**

**Issuer:** Senior Housing Properties Trust  
**Security:** 4.750% Senior Notes due 2028 (the **Notes** )  
**Ranking:** Senior Unsecured  
**Format:** SEC Registered  
**Expected Ratings:** Baa3 / BBB- (Moody s / S&P).

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**Trade Date:** February 8, 2018  
**Settlement Date:** February 12, 2018  
**Principal Amount:** \$500,000,000  
**Interest Payment Dates:** February 15 and August 15, commencing August 15, 2018  
**Maturity Date:** February 15, 2028  
**Benchmark Treasury:** 2.250% U.S. Treasury due November 15, 2027

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<b>Benchmark Treasury Price and Yield:</b>	94-25 / 2.866%
<b>Spread to Benchmark Treasury:</b>	+ 210 basis points
<b>Yield to Maturity:</b>	4.966%
<b>Coupon (Interest Rate):</b>	4.750% per annum
<b>Price to Public:</b>	98.312% of principal amount of the Notes, plus accrued interest, if any, from February 12, 2018
<b>Redemption Provision:</b>	Make-whole call at any time based on U.S. Treasury plus 35 basis points. If the notes are redeemed on or after August 15, 2027 (six months prior to the stated maturity of the Notes), the make-whole amount will be zero.

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**CUSIP / ISIN:** 81721M AM1 / US81721MAM10

**Joint Book-Running Managers:** BBVA Securities Inc.  
Mizuho Securities USA LLC  
RBC Capital Markets, LLC  
UBS Securities LLC  
Wells Fargo Securities, LLC

**Joint Lead Managers:** Citigroup Global Markets Inc.  
Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Morgan Stanley & Co. LLC  
PNC Capital Markets LLC  
Regions Securities LLC  
SMBC Nikko Securities America, Inc.  
U.S. Bancorp Investments, Inc.

**Co-Managers:** BB&T Capital Markets, a division of BB&T Securities, LLC  
BMO Capital Markets Corp.  
Fifth Third Securities, Inc.  
FTN Financial Securities Corp  
Samuel A. Ramirez & Company, Inc.

The issuer has filed a registration statement (including a prospectus dated June 26, 2015 and a preliminary prospectus supplement dated February 8, 2018) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the related preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it by calling BBVA Securities Inc. toll-free at 1-800-422-8692, Mizuho Securities USA LLC toll-free at 1-866-271-7403, RBC Capital Markets, LLC toll-free at 1-866-375-6829, UBS Securities LLC toll-free at 1-888-827-7275 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.