

HRPT PROPERTIES TRUST  
Form FWP  
October 06, 2006

**Issuer Free Writing Prospectus, dated October 5, 2006**  
**Filed by: HRPT Properties Trust**  
**Pursuant to Rule 433 under the Securities Act of 1933**  
**Registration Statement No. 333-135110**

**This information supplements the information contained in the preliminary prospectus supplement dated October 4, 2006 to the Prospectus dated June 19, 2006**

**13,200,000 Shares**

**HRPT Properties Trust**

**6.50% Series D Cumulative Convertible Preferred Shares**  
**(Liquidation Preference \$25.00 Per Share)**

**Issuer: HRPT Properties Trust**

**Ticker/Exchange for Common Shares: HRP/NYSE**

**Offering Size: \$330,000,000**

**Over-allotment Option: \$49,500,000**

**Net Proceeds: \$320.2 million (after deducting the underwriting discounts and other estimated expenses of the offering and excluding the Underwriters' option to purchase up to 1,980,000 additional Preferred Shares)**

**Use of Proceeds:** We presently intend to use the net proceeds from this offering to repay outstanding borrowings under our revolving credit facility and for general business purposes, including acquisitions.

**Issue Price: \$25.00**

**Liquidation Preference: \$25.00**

**Distribution Rate: 6.50%**

**Last Sale (10/5/06): \$11.72**

**Conversion Premium: 10.92%**

**Conversion Price: \$13.00**

**Conversion Rate: 1.9231**



**Company Conversion Option:** On or after November 20, 2011, we may exercise the Company Conversion Option only if the Closing Sale Price of our common shares equals or exceeds the then applicable conversion price of the Series D Preferred Shares for at least 20 Trading Days in a period of 30 consecutive Trading Days (including the last Trading Day of such period) ending on the Trading Day immediately prior to our issuance of a press release announcing our exercise of the Company Conversion Option.

**Adjustment to Conversion Rate Upon Certain Fundamental Changes:** The following table sets forth the number of additional common shares per \$25.00 liquidation preference per Preferred Share that will be issued as a make-whole premium under certain circumstances:

**Number of Additional Common Shares Issuable per \$25.00 Liquidation Preference**

| Share price | Effective date   |                   |                   |                   |                   |                   |
|-------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|             | October 11, 2006 | November 15, 2007 | November 15, 2008 | November 15, 2009 | November 15, 2010 | November 15, 2011 |
| \$11.72     | 0.2099           | 0.2099            | 0.2099            | 0.2099            | 0.2099            | 0.2099            |
| \$13.00     | 0.1236           | 0.1165            | 0.1068            | 0.0929            | 0.0706            | 0.0198            |
| \$14.00     | 0.0802           | 0.0724            | 0.0621            | 0.0482            | 0.0276            | 0.0000            |
| \$15.00     | 0.0527           | 0.0450            | 0.0355            | 0.0236            | 0.0084            | 0.0000            |
| \$16.00     | 0.0344           | 0.0276            | 0.0196            | 0.0105            | 0.0017            | 0.0000            |
| \$17.00     | 0.0234           | 0.0175            | 0.0110            | 0.0045            | 0.0002            | 0.0000            |
| \$18.00     | 0.0166           | 0.0116            | 0.0064            | 0.0020            | 0.0000            | 0.0000            |
| \$19.00     | 0.0122           | 0.0080            | 0.0039            | 0.0009            | 0.0000            | 0.0000            |
| \$20.00     | 0.0095           | 0.0059            | 0.0026            | 0.0005            | 0.0000            | 0.0000            |

The exact applicable share price and effective date may not be as set forth in the table above, in which case:

- if the actual applicable share price is between two applicable prices listed in the table above, or the actual effective date is between two dates listed in the table above, we will determine the number of additional shares by linear interpolation between the numbers of additional shares set forth for the two applicable prices, or for the two dates based on a 365-day year, as applicable;
- if the actual applicable price is greater than \$20.00 per share (subject to adjustment), we will not increase the conversion rate; and
- if the actual applicable price is less than \$11.72 per share (subject to adjustment), we will not increase the conversion rate.

However, we will not increase the conversion rate as described above to the extent the increase will cause the conversion rate to exceed 2.1331. We will adjust this maximum

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conversion rate in the same manner in which, and for the same events for which, we must adjust the conversion rate as described in the preliminary prospectus supplement.

**Trade Date:** October 5, 2006

**Settlement Date:** October 11, 2006

**CUSIP:** 40426W 50 7

**Ratios of Earnings To Fixed Charges And Earnings to Combined Fixed Charges and Preferred Distributions:**

For the six months ended June 30, 2006, our ratios of earnings to fixed charges and earnings to combined fixed charges and preferred distributions would have been 2.0x and 1.4x, respectively after giving effect to the completion of the offering of the Preferred Shares and the application of the net proceeds therefrom (assuming no exercise of the Underwriters' option to purchase up to 1,980,000 additional Preferred Shares).

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get 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 if you request it by calling toll-free 1-866-500-5408.

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**Dated:** October 5, 2006