

HRPT PROPERTIES TRUST
 Form 424B3
 February 01, 2006

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The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
 Registration No. 333-114285

**Subject to Completion
 Preliminary Prospectus Supplement dated February 1, 2006**

PROSPECTUS SUPPLEMENT

(To prospectus dated June 28, 2004)

Shares

HRPT Properties Trust

**% Series C Cumulative Redeemable Preferred Shares
 (Liquidation Preference \$25 Per Share)**

Distributions on the Series C Preferred Shares will be cumulative from (but excluding) the date of original issue and payable quarterly, beginning on May 15, 2006, at the rate of % of the liquidation preference per annum, or \$ per Series C Preferred Share per annum.

Except as otherwise described in this prospectus supplement, the Series C Preferred Shares are not redeemable until February 15, 2011, after which we may redeem the shares at \$25.00 each, plus any accrued and unpaid distributions to and including the date of redemption. The Series C Preferred Shares have no maturity date and will remain outstanding indefinitely unless redeemed.

We will file an application to list the Series C Preferred Shares on the New York Stock Exchange, or NYSE. If the application is approved, trading of the Series C Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series C Preferred Shares.

	Per Share	Total
Public offering price (1)	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to HRPT Properties Trust	\$	\$

(1) Plus accrued distributions, if any, from (but excluding) the date of original issue.

The underwriters may also purchase up to an additional Series C Preferred Shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a

criminal offense.

The Series C Preferred Shares will be ready for delivery through the facilities of The Depository Trust Company on or about February , 2006.

Joint Book-Running Managers

Merrill Lynch & Co.

UBS Investment Bank

Joint Lead Managers

RBC Capital Markets

Wachovia Securities

Stifel Nicolaus

Ferris, Baker Watts

Incorporated

Janney Montgomery Scott LLC

Morgan Keegan & Company, Inc.

Oppenheimer & Co. Inc.

The date of this prospectus supplement is February , 2006.

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In this prospectus supplement, the terms "we", "us" or "HRP" include HRPT Properties Trust and its consolidated subsidiaries. Unless otherwise stated we have assumed throughout this prospectus supplement that the underwriters' over allotment option is not exercised.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates or on other dates which are specified in those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

PROSPECTUS SUPPLEMENT SUMMARY

This summary may not contain all of the information that is important to you. You should carefully read this entire prospectus supplement and the accompanying prospectus. You should also read the documents we have referred you to in "Incorporation of Certain Information by Reference."

The Company

We are a real estate investment trust, or REIT, which primarily owns commercial office buildings located in major metropolitan areas throughout the United States. In addition to commercial office buildings, we also own approximately 23.8 million square feet of industrial properties, including approximately 18 million square feet of leased commercial and industrial lands located in Oahu, Hawaii. At September 30, 2005, we owned 434 properties with approximately 54.1 million square feet located in 31 states and Washington, D.C. The remainder of our \$5.4 billion investment portfolio, before depreciation, includes minority ownership interests in two former subsidiaries, Hospitality Properties Trust, or HPT, and Senior Housing Properties Trust, or SNH, each of which is a publicly traded REIT. Our investments in HPT and SNH represented 4% of our total assets as of September 30, 2005.

Our business strategy is to maintain an investment portfolio that is focused on both security and growth. In addition to our leased commercial and industrial lands in Oahu, Hawaii, which are currently 98% leased for an average remaining lease term of 19 years, our nationwide portfolio of office properties includes properties with almost 5.6 million square feet of space that are leased to the U.S. Government and other government agencies. We also own a nationwide portfolio of office properties with over 5.5 million square feet leased to tenants in medical related industries. We believe government and medical related tenants are less affected by cyclical economic conditions, are more likely to enter into long term leases and are more likely to renew their tenancies when leases expire than other tenants. The balance of our portfolio includes our multi-tenant commercial office buildings, many of which are leased to publicly traded, investment grade rated and other strong credit quality tenants, such as banks and legal, accounting and other professional services firms.

Principal Place of Business

We are organized as a Maryland real estate investment trust. Our principal place of business is 400 Centre Street, Newton, Massachusetts 02458, and our telephone number is (617) 332-3990.

The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the Series C Preferred Shares, see "Description of the Series C Preferred Shares" in this prospectus supplement and "Description of Preferred Shares" in the accompanying prospectus.

Issuer	HRPT Properties Trust.
Securities Offered	% Series C Cumulative Redeemable Preferred Shares. The underwriters have an option to purchase up to additional Series C Preferred Shares from us to cover over allotments, if any.
Distributions	Investors will be entitled to receive cumulative cash distributions on the Series C Preferred Shares at a rate of % per annum of the \$25.00 per share liquidation preference (equivalent to \$ per annum per share). Beginning on May 15, 2006, distributions on the Series C Preferred Shares will be payable quarterly in arrears on the fifteenth day of each February, May, August and November or, if not a business day, the next business day. Distributions on the Series C Preferred Shares will be cumulative from (but excluding) the date of original issuance, which is expected to be February , 2006.
Optional Redemption	We may not redeem the Series C Preferred Shares prior to February 15, 2011, except in limited circumstances relating to our continuing qualification as a REIT. On and after February 15, 2011, we may, at our option, redeem the Series C Preferred Shares, in whole or from time to time in part, by payment of \$25.00 per share, plus any accrued and unpaid distributions to and including the date of redemption. Any partial redemption of the Series C Preferred Shares will be on a pro rata basis.
No Maturity	The Series C Preferred Shares have no maturity date and we are not required to redeem the Series C Preferred Shares. Accordingly, the Series C Preferred Shares will remain outstanding indefinitely unless we decide to redeem them. We are not required to set aside funds to redeem the Series C Preferred Shares.
Liquidation Preference	If we liquidate, dissolve or wind up, holders of the Series C Preferred Shares will have the right to receive \$25.00 per share, plus accrued and unpaid distributions to and including the date of payment, before any payments are made to the holders of our common shares and any other shares of beneficial interest ranking junior to the Series C Preferred Shares as to liquidation rights. The rights of the holders of the Series C Preferred Shares to receive their liquidation preference will be subject to the proportionate rights of each other series or class of our shares ranked on a parity with the Series C Preferred Shares, including our Series A and Series B preferred shares. On January 31, 2006, we called for redemption on or about March 2, 2006, all \$200.0 million of our 9 ⁷ / ₈ % Series A preferred shares at the stated liquidation preference price of \$25.00 per share, plus accrued and unpaid distributions.
Ranking	The Series C Preferred Shares rank senior to our common shares and on a parity with our Series A and Series B preferred shares with respect to the payment of distributions and the distribution of assets in the event of our liquidation, dissolution or winding up.

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Voting Rights	Holder of any series of our preferred shares, including the Series C Preferred Shares, generally have no voting rights. However, if we do not pay distributions on our Series C Preferred Shares for six or more quarterly periods (whether or not consecutive), the holders of the Series C Preferred Shares, voting together with the holders of any other series of our preferred shares which have similar voting rights, including our Series A and Series B preferred shares, will be entitled to vote for the election of two additional trustees to serve on our board of trustees until we pay all distributions which we owe on our preferred shares. In addition, the affirmative vote of the holders of at least two-thirds of the Series C Preferred Shares is required for us to authorize, create or increase the number of shares ranking senior to the Series C Preferred Shares or to amend our declaration of trust in a manner that materially and adversely affects the rights of the holders of the Series C Preferred Shares.
Listing	We will file an application to list the Series C Preferred Shares on the NYSE. If the application is approved, trading of the Series C Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series C Preferred Shares.
Restrictions on Ownership and Transfer	Our declaration of trust and articles supplementary contain provisions that limit to 8.5% the percentage ownership of our equity in the aggregate and by series, including the Series C Preferred Shares, by any one person or group of affiliated persons. Our articles supplementary for the Series C Preferred Shares allow our board of trustees to waive this ownership limit. We may prevent any proposed transfer of our shares, including the Series C Preferred Shares, which would jeopardize our status as a REIT. We have the right to purchase any shares, including the Series C Preferred Shares, or refuse to transfer or issue shares to a person whose acquisition of shares would result in ownership in excess of the 8.5% limit. Any transfer of shares that would result in our disqualification as a REIT or in a person's exceeding this ownership limit which is not waived by us is deemed void ab initio. We may repurchase any shares necessary to maintain our REIT status.
Conversion	The Series C Preferred Shares are not convertible into or exchangeable for any other securities or property.
Use of Proceeds	We estimate that our net proceeds from this offering will be \$ million. We presently intend to use the net proceeds from this offering plus borrowings under our revolving credit facility, if necessary, to redeem all \$200.0 million of our 9 ⁷ / ₈ % Series A preferred shares which we have called for redemption on or about March 2, 2006.
Settlement Date	Delivery of the Series C Preferred Shares will be made against payment therefor on or about February , 2006.

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RECENT DEVELOPMENTS

Since September 30, 2005, the following activities and financings have occurred:

Investments. We acquired four portfolios of properties for an aggregate purchase price of \$213.5 million, excluding closing costs, located in Kansas City, Missouri; Deerfield, Waukegan, Lake Forest and Bannockburn, Illinois; Sharonville and Mason, Ohio; and Brighton, Henrietta and Clay, New York. These properties have a total of 1.4 million square feet of space that is currently 96% leased. We funded these acquisitions by drawing on our revolving credit facility and by assuming \$25.5 million of mortgage debt.

In the ordinary course of our business we regularly evaluate properties for potential purchase and some properties which we own for potential sale. As of the date of this prospectus supplement, we have executed a purchase agreement for one additional property with 76,000 square feet of space and a purchase price of \$12.0 million. This potential acquisition is subject to our completion of due diligence and customary closing contingencies. Because of these contingencies we can provide no assurances that we will purchase this additional property.

Sale of SNH Common Shares. On December 7, 2005, we sold 950,000 of our SNH common shares for \$18.90 per share, before closing costs, and we expect to recognize gains of \$5.5 million. After this sale, we continue to own 7.7 million SNH shares and our ownership of SNH was reduced to 10.7%. Net proceeds from this sale of \$17.0 million were used to reduce amounts outstanding under our revolving credit facility.

Financings. On October 31, 2005, we issued \$250.0 million 5³/₄% senior notes due in 2015 in an underwritten public offering. Net proceeds from this offering of \$247.2 million were used to reduce amounts outstanding under our revolving credit facility. On January 31, 2006, we called for redemption on or about March 2, 2006, all \$200.0 million of our 9⁷/₈% Series A preferred shares at the stated liquidation preference price of \$25.00 per share, plus accrued and unpaid distributions.

USE OF PROCEEDS

We estimate that the net proceeds of this offering, after deducting the underwriting discount and other offering expenses, will be \$ million. We presently intend to use the net proceeds from this offering plus borrowings under our revolving credit facility, if necessary, to redeem all \$200.0 million of our 9⁷/₈% Series A preferred shares which we have called for redemption on or about March 2, 2006.

RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DISTRIBUTIONS

Our ratios of earnings to fixed charges and earnings to combined fixed charges and preferred distributions for each of the periods indicated is as follows:

	Nine Months Ended September 30, 2005	Fiscal Year Ended December 31,				
		2004	2003	2002	2001	2000
Ratio of earnings to fixed charges	2.2x	2.2x	2.2x	2.3x	2.2x	2.3x
Ratio of earnings to combined fixed charges and preferred distributions	1.6x	1.6x	1.5x	1.7x	1.9x	2.3x

For purposes of calculating the ratios above, earnings have been calculated by subtracting capitalized interest and adding fixed charges and distributions from equity investments to income before equity in earnings of equity investments and extraordinary items. Fixed charges consist of interest costs, whether expensed or capitalized, the interest component of rental expense, if any, and amortization of debt discounts and deferred financing costs, whether expensed or capitalized. The ratio of earnings to combined fixed charges and preferred distributions was computed by dividing our earnings by fixed charges and preferred distributions.

DESCRIPTION OF THE SERIES C PREFERRED SHARES

This description of the Series C Preferred Shares supplements the description of the general terms and provisions of our shares of beneficial interest, including preferred shares, in the accompanying prospectus. You should consult that general description for further information.

General

We are currently authorized to issue up to 50,000,000 preferred shares in one or more series. Our declaration of trust and Maryland law allow our board of trustees to increase the authorized number of our preferred shares without shareholder approval. Each series of our preferred shares has the designations, powers, preferences, rights, qualifications, limitations or restrictions as Maryland law permits and our board of trustees determines by adoption of applicable articles supplementary to our declaration of trust. As of January 31, 2006, there are 8,000,000 Series A and 12,000,000 Series B preferred shares outstanding (liquidation preference \$25.00 per share) the holders of which have rights substantially identical to the rights of holders of the Series C Preferred Shares offered hereby, except as to distribution rate and payment dates and commencement date of redeemability. On January 31, 2006, we called for redemption on or about March 2, 2006, all \$200.0 million of our 9⁷/₈% Series A preferred shares at the stated liquidation preference price of \$25.00 per share, plus accrued and unpaid distributions.

Prior to completing this offering, we will adopt articles supplementary for the Series C Preferred Shares. You may obtain a complete copy of the articles supplementary describing the Series C Preferred Shares by contacting us. The articles supplementary will initially authorize _____ Series C Preferred Shares. Our board of trustees may authorize additional Series C Preferred Shares from time to time.

The transfer agent, registrar and distribution disbursing agent for the Series C Preferred Shares is Wells Fargo Bank, N.A.

We will file an application to list the Series C Preferred Shares on the NYSE. If the application is approved, trading of the Series C Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series C Preferred Shares.

The certificates evidencing the Series C Preferred Shares initially will be issued in the form of temporary certificates. Holders of temporary certificates will be entitled to exchange them for definitive certificates as soon as the definitive certificates are available. We anticipate that definitive certificates will be available within 150 days after the date of initial delivery of the Series C Preferred Shares.

Distributions

Holders of the Series C Preferred Shares will be entitled to receive, when and as authorized by our board of trustees, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate of _____ % of the liquidation preference per annum (equivalent to \$ _____ per Series C Preferred Share per annum). Distributions on the Series C Preferred Shares will accrue and be cumulative from (but excluding) the date of original issue and will be payable quarterly in arrears on the fifteenth day of each February, May, August and November or, if not a business day, the next business day. The first distribution on the Series C Preferred Shares will be paid on May 15, 2006. Distributions payable on the Series C Preferred Shares for any partial period will be computed on the basis of a 360-day year consisting of twelve 30-day months. We will pay distributions to holders of record as they appear in our share records at the close of business on the applicable record date designated by our board of trustees for the payment of distributions that is not more than 60 nor less than 10 days prior to the distribution payment date.

We will not authorize or pay any distributions on the Series C Preferred Shares or set aside funds for the payment of distributions if restricted or prohibited by law, or if the terms of any of our agreements, including agreements relating to our indebtedness or our other series of preferred shares, prohibit that authorization, payment or setting aside of funds or provide that the authorization, payment or setting aside of funds is a breach of or a default under that agreement. We are, and may in the future become, a party to agreements which restrict or prevent the payment of distributions on, or the purchase or redemption of, shares. These restrictions may include indirect covenants which require us to maintain specified levels of net worth or assets. We do not believe that these restrictions currently have any adverse impact on our ability to pay distributions on the Series C Preferred Shares.

Notwithstanding the foregoing, distributions on the Series C Preferred Shares will accrue whether or not we have earnings, whether or not there are funds legally available for the payment of distributions and whether or not distributions are authorized. Accrued but unpaid distributions on the Series C Preferred Shares will not bear interest, and holders of the Series C Preferred Shares will not be entitled to any distributions in excess of full cumulative distributions as described above. All of our distributions on the Series C Preferred Shares, including any capital gain distributions, will be credited first to the earliest accrued and unpaid distribution due.

We will not declare or pay any distributions, or set aside any funds for the payment of distributions, on common shares or other shares that rank junior to the Series C Preferred Shares, or redeem or otherwise acquire common shares or other junior shares, unless we also have declared and either paid or set aside for payment the full cumulative distributions on the Series C Preferred Shares and on all our other series of preferred shares ranking senior to or on a parity with the Series C Preferred Shares, for all past dividend periods. In addition to the exceptions described on pages 12 and 13 of the accompanying prospectus, this restriction will not limit our redemption or other acquisition of shares under incentive, benefit or share purchase plans for officers, trustees or employees or others performing or providing similar services, for the purposes of enforcing restrictions upon ownership and transfer of our equity securities contained in our declaration of trust, for the purpose of preserving our status as a REIT or our redemption or other acquisition of rights issued under our shareholder rights plan or any successor plan we adopt.

We will not authorize the full cumulative distributions on any preferred shares unless we have authorized those distributions as are accrued on all of our outstanding preferred shares which are of parity series. If we do not declare and either pay or set aside for payment the full cumulative distributions on the Series C Preferred Shares and all shares that rank on a parity with Series C Preferred Shares, including our Series A and Series B preferred shares, the amount which we have declared will be allocated pro rata to the Series C Preferred Shares and to each parity series of shares, including our Series A and Series B preferred shares, so that the amount declared for each Series C Preferred Share and for each share of each parity series is proportionate to the accrued and unpaid distributions on those shares.

Redemption

We may not redeem the Series C Preferred Shares prior to February 15, 2011, except as described below under " Restrictions on Ownership and Transfer." On and after February 15, 2011, at our option upon not less than 30 nor more than 60 days written notice, we may redeem the Series C Preferred Shares, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per share, plus all accrued and unpaid distributions through the date fixed for redemption. Our optional redemption rights for preferred shares are exercisable separately within each of our series of preferred shares.

General

We may give notice of redemption by mail to each holder of record of Series C Preferred Shares at the address shown on our share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series C Preferred Shares except as to the holder to whom notice was defective. Each notice will state the following:

the redemption date;

the redemption price;

the number of Series C Preferred Shares to be redeemed;

the place where the certificates for the Series C Preferred Shares are to be surrendered for payment; and

that distributions on the shares to be redeemed will cease to accrue on the redemption date.

If we redeem fewer than all of the Series C Preferred Shares, the notice of redemption mailed to each shareholder will also specify the number of Series C Preferred Shares that we will redeem from each shareholder. In this case, we will determine the number of Series C Preferred Shares to be redeemed on a pro rata basis, by lot or by any other equitable method we may choose. Unless the full cumulative distributions on all Series C Preferred Shares have been paid or set aside we generally may not redeem any Series C Preferred Shares unless we redeem all of the Series C Preferred Shares.

If we have given a notice of redemption and have set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series C Preferred Shares called for redemption, then, from and after the redemption date, those Series C Preferred Shares will be treated as no longer outstanding, no further distributions will accrue and all other rights of the holders of those Series C Preferred Shares will terminate. The holders of those Series C Preferred Shares will retain their right to receive the redemption price for their shares and any accrued and unpaid distributions through the redemption date.

The holders of Series C Preferred Shares at the close of business on a distribution record date will be entitled to receive the distribution payable with respect to the Series C Preferred Shares on the corresponding payment date notwithstanding the redemption of the Series C Preferred Shares between such record date and the corresponding payment date. Except as provided above, we will make no payment or allowance for unpaid distributions, whether or not in arrears, on Series C Preferred Shares to be redeemed.

The Series C Preferred Shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption provisions, except as provided under "Restrictions on Ownership and Transfer" below.

Subject to applicable law, we may purchase Series C Preferred Shares in the open market, by tender or by private agreement. Any Series C Preferred Shares that we reacquire will be returned to the status of authorized but unissued Series C Preferred Shares, unless determined otherwise by our board of trustees.

Liquidation Rights

In the event of our liquidation, the holders of the Series C Preferred Shares will be entitled to be paid out of our assets legally available for distribution to our shareholders liquidating distributions in cash or property at fair market value as determined by our board of trustees equal to a liquidation preference of \$25.00 per share, plus any accrued and unpaid distributions through and including the date of the payment. The holders of Series C Preferred Shares will be entitled to receive this liquidating distribution before we distribute any assets to holders of our common shares or any other

shares of beneficial interest that rank junior to the Series C Preferred Shares. The rights of holders of Series C Preferred Shares to receive their liquidation preference would be subject to the proportionate rights of each parity series, including our Series A and Series B preferred shares, and the preferential rights of the holders of any series of shares which is senior to the Series C Preferred Shares. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of Series C Preferred Shares will have no right or claim to any of our remaining assets. If we consolidate or merge with any other entity, sell, lease, transfer or convey all or substantially all of our property or business, or engage in a statutory share exchange, we will not be deemed to have liquidated. In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares or otherwise, is permitted under Maryland law, amounts that would be needed, if we were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of the holders of Series C Preferred Shares will not be added to our total liabilities.

Ranking

The Series C Preferred Shares will rank senior to our common shares and to any other of our equity securities that by their terms rank junior to the Series C Preferred Shares with respect to payments of distributions or amounts upon our liquidation, dissolution or winding up. The Series C Preferred Shares will rank on a parity with our existing Series A and Series B preferred shares and with other series of our preferred shares or other equity securities that we may later authorize or issue and that by their terms are on a parity with the Series C Preferred Shares. The Series C Preferred Shares will rank junior to any equity securities that we may later authorize or issue and that by their terms ranks senior to the Series C Preferred Shares. Any convertible debt securities that we may issue are not considered to be equity securities for these purposes.

Voting Rights

Holders of Series C Preferred Shares will have no voting rights, except as follows:

If distributions on our Series C Preferred Shares are due for six or more quarterly periods and remain unpaid, whether or not these quarterly periods are consecutive, holders of the Series C Preferred Shares, voting together with all other series of preferred shares which have similar voting rights, including our Series A and Series B preferred shares, will be entitled to vote for the election of two additional trustees to serve on our board of trustees until all distribution arrearages have been paid. These voting rights, to the extent not inconsistent with the preceding sentence, are described more fully on pages 14 and 15 of the accompanying prospectus.

In addition, the affirmative vote of the holders of at least two-thirds of the Series C Preferred Shares is required for us to authorize, create or increase our capital shares ranking senior to the outstanding Series C Preferred Shares or to amend our declaration of trust in a manner that materially and adversely affects the rights of the holders of the Series C Preferred Shares. These special voting rights, to the extent not inconsistent with the preceding sentence, are described more fully on pages 14 and 15 of the accompanying prospectus.

In any matter in which the Series C Preferred Shares are entitled to vote, each Series C Preferred Share will be entitled to one vote. If the holders of Series C Preferred Shares and another series of preferred shares are entitled to vote together as a single class on any matter, the Series C Preferred Shares and the shares of the other series will have one vote for each \$25.00 of liquidation preference.

Restrictions on Ownership and Transfer

The articles supplementary for the Series C Preferred Shares provide that an 8.5% ownership limitation and excess share provisions described on page 27 of the accompanying prospectus apply both

to ownership of all our shares of beneficial interest in the aggregate and to ownership of Series C Preferred Shares as a separate class. Our board of trustees may (i) elect to purchase any shares owned by a person or group of affiliated persons in excess of the ownership limitations or (ii) refuse to transfer or issue shares to a person if an acquisition of shares by such person or group would result in such person or group exceeding these ownership limits. Any transfer of shares that would result in our disqualification as a REIT or in a person or group exceeding ownership limits is deemed void as of the date of such transfer. We may repurchase any shares necessary to maintain our status as a REIT.

In addition, the articles supplementary provide that the outstanding Series C Preferred Shares cannot be held by fewer than 120 persons. To enforce this provision, we have the right to refuse to transfer Series C Preferred Shares which would cause there to be fewer than 120 holders thereof at any time, or to redeem such shares for a price equal to \$25.00 per share, plus any accrued and unpaid distributions through the redemption date.

Our board of trustees has the right to waive ownership limitations and excess share provisions of the articles supplementary.

Conversion Rights

The Series C Preferred Shares are not convertible into or exchangeable for any property or other securities.

FEDERAL INCOME TAX AND ERISA CONSIDERATIONS

The following summary of United States federal income tax considerations and Employee Retirement Income Security Act of 1974, as amended ("ERISA"), considerations relating to the acquisition, ownership and disposition of the Series C Preferred Shares supplements and updates the more detailed description of these matters in our Annual Report on Form 10-K for the year ended December 31, 2004, which we incorporate in this prospectus supplement by reference. Sullivan & Worcester LLP, Boston, Massachusetts, has rendered a legal opinion that the discussions in this section and in the sections of our 2004 Annual Report captioned "Federal Income Tax Considerations" and "ERISA Plans, Keogh Plans and Individual Retirement Accounts" are accurate in all material respects and, taken together, fairly summarize the federal income tax and ERISA issues discussed in those sections, and the opinions of counsel referred to in those sections represent Sullivan & Worcester LLP's opinions on those subjects. Specifically, subject to qualifications and assumptions contained in its opinion and in our 2004 Annual Report, Sullivan & Worcester LLP has given opinions to the effect (1) that we have been organized and have qualified as a REIT under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), for our 1987 through 2005 taxable years, and that our current investments and plan of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT under the Internal Revenue Code, and (2) that under the "plan assets" regulations promulgated by the Department of Labor under ERISA, our assets will not be deemed to be "plan assets."

As a REIT, we generally will not be subject to federal income tax on our net income distributed to our shareholders. Distributions on the Series C Preferred Shares generally will be includable in your income as dividends to the extent the distributions do not exceed our allocable current or accumulated earnings and profits, with a portion of these dividends possibly treated as capital gain dividends as explained below. Because we are a REIT for federal income tax purposes, ordinary dividend income from us generally will not be "qualified dividend income" eligible to be taxed at the maximum 15% rate for noncorporate holders, nor will it be eligible for the corporate dividends received deduction generally applicable to dividends from corporations. Distributions in excess of our allocable current or accumulated earnings and profits generally will be treated for federal income tax purposes as a return of capital to the extent of your basis in the Series C Preferred Shares, and will reduce this basis. In determining the extent to which a distribution on the Series C Preferred Shares constitutes a dividend for federal income tax purposes, our current or accumulated earnings and profits will generally be allocated first to distributions with respect to the Series C Preferred Shares along with any other class of preferred shares we have outstanding, and thereafter to distributions with respect to our common shares.

If for any taxable year we elect to designate as "capital gain dividends," as defined in Section 857 of the Internal Revenue Code, any portion of the dividends paid for the year to holders of all classes of our shares, then the portion of dividends designated as capital gain dividends that will be allocable to the Series C Preferred Shares will be equal to the total capital gain dividends multiplied by a fraction, the numerator of which will be the total dividends paid on the Series C Preferred Shares for that taxable year, and the denominator of which shall be the total dividends paid on all classes of our stock (including the Series C Preferred Shares) for that taxable year.

If you actually or constructively own none or a small percentage of our common shares, a redemption of your Series C Preferred Shares is likely to qualify for sale or exchange treatment because the redemption would not be "essentially equivalent to a dividend" as defined by the Internal Revenue Code. A redemption of your Series C Preferred Shares will be treated under Section 302 of the Internal Revenue Code as a distribution and hence taxable as a dividend to the extent of our current or accumulated earnings and profits, as discussed above, unless the redemption satisfies one of the tests set forth in Section 302(b) of the Internal Revenue Code and is therefore treated as a sale or exchange of the redeemed shares. The redemption will be treated as a sale or exchange if it (1) is

"substantially disproportionate" with respect to your ownership in us, (2) results in a "complete termination" of your common and preferred share interest in us, or (3) is "not essentially equivalent to a dividend" with respect to you, all within the meaning of Section 302(b) of the Internal Revenue Code. In determining whether any of these tests have been met, you must generally take into account our common and preferred shares considered to be owned by you by reason of constructive ownership rules set forth in the Internal Revenue Code, as well as our common and preferred shares actually owned by you. Because the determination as to whether you will satisfy any of the tests of Section 302(b) of the Internal Revenue Code depends upon the facts and circumstances at the time that your Series C Preferred Shares are redeemed, you are advised to consult your own tax advisor to determine your particular tax treatment.

Under Section 305 of the Internal Revenue Code, preferred stock that may be redeemed at a price higher than its issue price may have this "redemption premium" treated as a constructive distribution. Under applicable Treasury Regulations, constructive distribution treatment is required in the case of callable preferred stock only if, based on all of the facts and circumstances as of the issue date, redemption pursuant to this call right is more likely than not to occur. Even if this redemption is more likely than not to occur, constructive distribution treatment is not required if the redemption premium is solely in the nature of a penalty for premature redemption; i.e., it is a premium paid as a result of changes in economic conditions over which neither we nor you have control. The Treasury Regulations also provide a safe harbor pursuant to which an issuer's right to redeem will not be treated as more likely than not to occur. While there can be no assurance in this regard, we believe that constructive distribution treatment of the redemption premium on the Series C Preferred Shares which results from accrued but unpaid distributions, if any, should not be required.

Fiduciaries of ERISA plans and persons making the investment decision for an IRA or any non-ERISA plan are urged to consult their advisors before making an investment in Series C Preferred Shares and to review the section of our Annual Report on Form 10-K for the year ended December 31, 2004 captioned "ERISA Plans, Keogh Plans and Individual Retirement Accounts," which is applicable to an investment in the Series C Preferred Shares. We call special attention to the fact that Series C Preferred Shares will be analyzed as a separate class under the Department of Labor regulation summarized in our Annual Report to determine whether such shares are "publicly offered securities." We believe that, immediately after this offering, Series C Preferred Shares will be owned by 100 or more investors independent of us and of each other, and therefore that the "widely held" requirement for qualification as publicly offered securities will be met. We also believe that the other requirements for such qualification will be met, so that the Series C Preferred Shares will be publicly offered securities under the Department of Labor regulations, but no assurance can be given as to these matters.

We advise you to consult your own advisor regarding the specific federal, state, local, foreign and other tax and ERISA consequences to you, including any possible prohibited transaction concerns, of the acquisition, ownership and disposition of the Series C Preferred Shares.

UNDERWRITING

Subject to the terms and conditions contained in a purchase agreement between us and the underwriters named below, we have agreed to sell to each of the underwriters and each of the underwriters has severally agreed to purchase from us, the number of Series C Preferred Shares listed opposite its name.

Underwriter	Number of Series C Preferred Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
UBS Securities LLC	
RBC Dain Rauscher Inc.	
Wachovia Capital Markets, LLC	
Stifel, Nicolaus & Company, Incorporated	
Ferris, Baker Watts, Incorporated	
Janney Montgomery Scott LLC	
Morgan Keegan & Company, Inc.	
Oppenheimer & Co. Inc.	
Total	

The underwriters have agreed to purchase all of the Series C Preferred Shares sold under the purchase agreement if any of the Series C Preferred Shares are purchased. If an underwriter defaults, the purchase agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the Series C Preferred Shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Series C Preferred Shares, and other conditions contained in the purchase agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The underwriters have advised us that they propose initially to offer the Series C Preferred Shares to the public at the initial public offering price on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$ per share. The underwriters may allow, and the dealers may reallow, a discount not in excess of \$ per share to other dealers. After the initial public offering, the public offering price, concession and discount may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their over allotment option.

	Per Share	Without Option	With Option
Public offering price	\$	\$	\$
Underwriting discount	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The expenses of the offering, not including the underwriting discount, are estimated at \$ and are payable by us.

Over-allotment Option

We have granted an option to the underwriters to purchase up to _____ additional Series C Preferred Shares at the public offering price less the underwriting discount. The underwriters may exercise this option for 30 days from the date of this prospectus supplement solely to cover any over allotments. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the purchase agreement, to purchase a number of additional Series C Preferred Shares proportionate to that underwriter's amount reflected in the above table.

New York Stock Exchange Listing

We will file an application to list the Series C Preferred Shares on the NYSE. If the application is approved, trading of the Series C Preferred Shares on the NYSE is expected to commence within 30 days after the initial delivery of the Series C Preferred Shares. The underwriters have advised us that they intend to make a market in the Series C Preferred Shares prior to the commencement of trading on the NYSE. The underwriters will have no obligation to make a market in the Series C Preferred Shares, however, and if they begin to make a market they may cease to do so at any time.

Price Stabilization and Short Positions

Until the distribution of the Series C Preferred Shares is completed, rules of the SEC may limit the ability of the underwriters to bid for and purchase Series C Preferred Shares. However, the underwriters may engage in transactions that stabilize the price of the Series C Preferred Shares, such as bids or purchases to peg, fix or maintain that price.

If the underwriters create a short position in the Series C Preferred Shares in connection with this offering (i.e., if they sell more Series C Preferred Shares than are set forth on the cover page of this prospectus supplement), the underwriters may reduce that short position by purchasing shares in the open market. The underwriters may also elect to reduce any short position through the exercise of all or part of the over allotment option described above. Purchases of Series C Preferred Shares to stabilize the price or to reduce a short position may cause the price of the Series C Preferred Shares to be higher than it might be in the absence of such purchases.

Neither we nor any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above might have on the price of the Series C Preferred Shares. In addition, neither we nor any of the underwriters makes any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

In the ordinary course of their business, the underwriters and their affiliates have engaged in, and may in the future engage in, commercial banking and investment banking transactions with us. They have received and will receive customary fees and commissions on these transactions.

LEGAL MATTERS

Venable LLP, Baltimore, Maryland, our Maryland counsel, will issue an opinion about the legality of the Series C Preferred Shares. Sullivan & Worcester LLP, Boston, Massachusetts, our lawyers, and Sidley Austin LLP, New York, New York, counsel to the underwriters in connection with this offering, will each also issue an opinion to the underwriters as to certain matters. Sullivan & Worcester LLP and Sidley Austin LLP will rely, as to certain matters of Maryland law, upon an opinion of Venable LLP. Sullivan & Worcester LLP and Venable LLP represent HPT, SNH and certain of their affiliates on various matters. Sullivan & Worcester LLP also represents Reit Management & Research LLC, our manager, and certain of its affiliates on various matters.

EXPERTS

The consolidated financial statements of HRPT Properties Trust appearing in our Annual Report (Form 10-K) for the year ended December 31, 2004 (including schedules appearing therein), and HRPT Properties Trust's management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004 included therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and management's assessment are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to documents previously filed with the SEC. The information incorporated by reference is considered to be part of this prospectus supplement, and information that we subsequently file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below which were filed with the SEC under the Securities Exchange Act of 1934, or the Exchange Act:

Our Annual Report on Form 10-K for the year ended December 31, 2004;

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005, June 30, 2005 and September 30, 2005; and

Our Current Reports on Form 8-K dated January 25, 2005, March 11, 2005, March 16, 2005, June 15, 2005, September 12, 2005 and October 25, 2005.

We also incorporate by reference each of the following documents that we will file with the SEC after the date of this prospectus supplement but before the termination of the offering of the Series C Preferred Shares:

Reports filed under Sections 13(a) and (c) of the Exchange Act;

Definitive proxy or information statements filed under Section 14 of the Exchange Act in connection with any subsequent shareholders' meeting; and

Any reports filed under Section 15(d) of the Exchange Act.

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You may request a copy of any of the filings (excluding exhibits), at no cost, by writing or telephoning us at the following address:

Investor Relations
HRPT Properties Trust
400 Centre Street
Newton, Massachusetts 02458
(617) 332-3990

WHERE YOU CAN FIND MORE INFORMATION

You may read and copy any material that we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also access our SEC filings over the Internet at the SEC's website at <http://www.sec.gov>.

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WARNING CONCERNING FORWARD LOOKING STATEMENTS

STATEMENTS ARE CONTAINED IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS, AND THE DOCUMENTS INCORPORATED BY REFERENCE, THAT ARE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND FEDERAL SECURITIES LAWS. THESE STATEMENTS APPEAR IN A NUMBER OF PLACES IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS, AND THE DOCUMENTS INCORPORATED BY REFERENCE AND INCLUDE STATEMENTS REGARDING

THE SECURITY OF OUR RENTAL INCOME AND OUR LEASES,

THE CREDIT QUALITY OF OUR TENANTS,

THE LIKELIHOOD THAT OUR TENANTS WILL PAY RENT, RENEW LEASES, SIGN LONG TERM LEASES OR BE AFFECTED BY CYCLICAL ECONOMIC CONDITIONS,

OUR ACQUISITION OF PROPERTIES,

OUR ABILITY TO COMPETE EFFECTIVELY,

OUR ABILITY TO PAY INTEREST ON AND PRINCIPAL OF OUR DEBT AND MAKE DISTRIBUTIONS,

OUR POLICIES AND PLANS REGARDING INVESTMENTS AND FINANCINGS,

REPAYMENT OF, AND FUTURE AVAILABILITY OF BORROWINGS UNDER, OUR REVOLVING CREDIT FACILITY,

THE TAX TREATMENT OF OUR DISTRIBUTIONS,

OUR TAX STATUS AS A REAL ESTATE INVESTMENT TRUST,

THE REDEMPTION OF OUR SERIES A PREFERRED SHARES,

OUR ABILITY TO RAISE CAPITAL,

AND OTHER MATTERS. ALSO, WHENEVER WE USE WORDS SUCH AS "BELIEVE," "EXPECT," "ANTICIPATE," "INTEND," "PLAN," "ESTIMATE" OR SIMILAR EXPRESSIONS, WE ARE MAKING FORWARD LOOKING STATEMENTS.

ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY THE FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. SUCH FACTORS INCLUDE, WITHOUT LIMITATION,

CHANGES IN THE ECONOMY AND THE CAPITAL MARKETS,

COMPETITION WITHIN THE REAL ESTATE INDUSTRY OR THOSE INDUSTRIES IN WHICH OUR TENANTS OPERATE, AND

CHANGES IN FEDERAL, STATE AND LOCAL LEGISLATION.

FOR EXAMPLE:

SOME OF OUR TENANTS MAY NOT RENEW EXPIRING LEASES, AND WE MAY BE UNABLE TO LOCATE NEW TENANTS TO MAINTAIN THE HISTORICAL OCCUPANCY RATES OF OUR PROPERTIES,

RENTS THAT WE CAN CHARGE AT OUR PROPERTIES MAY DECLINE,

OUR TENANTS MAY EXPERIENCE LOSSES AND BECOME UNABLE TO PAY OUR RENTS, AND

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WE MAY BE UNABLE TO IDENTIFY PROPERTIES WHICH WE WANT TO BUY OR TO NEGOTIATE ACCEPTABLE PURCHASE PRICES.

THESE RESULTS COULD OCCUR DUE TO MANY DIFFERENT CIRCUMSTANCES, SOME OF WHICH, SUCH AS CHANGES IN OUR TENANTS' FINANCIAL CONDITIONS OR NEEDS FOR OFFICE SPACE, OR CHANGES IN THE CAPITAL MARKETS OR THE ECONOMY GENERALLY, ARE BEYOND OUR CONTROL. SIMILARLY, OUR IMPLEMENTATION OF FAS 141 HAS REQUIRED US TO MAKE JUDGMENTS ABOUT THE ALLOCATION OF THE PURCHASE PRICES OF OUR PROPERTIES WHICH AFFECT OUR FINANCIAL STATEMENTS, INCLUDING FUTURE INCOME; THESE JUDGMENTS ARE BASED UPON OUR ESTIMATES, BELIEFS AND EXPECTATIONS ABOUT VACANT BUILDING VALUES AND RENTAL RATES, BUT SUCH ESTIMATES, BELIEFS AND EXPECTATIONS MAY PROVE TO BE INACCURATE. THE INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS AND THE DOCUMENTS INCORPORATED BY REFERENCE IDENTIFY OTHER IMPORTANT FACTORS THAT COULD CAUSE SUCH DIFFERENCES.

FORWARD LOOKING STATEMENTS ARE ONLY EXPRESSIONS OF OUR PRESENT EXPECTATIONS AND INTENTIONS. FORWARD LOOKING STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. YOU SHOULD NOT PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS. WE UNDERTAKE NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD LOOKING STATEMENTS AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

STATEMENT CONCERNING LIMITED LIABILITY

THE AMENDED AND RESTATED DECLARATION OF TRUST ESTABLISHING HRP, DATED JULY 1, 1994, A COPY OF WHICH, TOGETHER WITH ALL AMENDMENTS AND SUPPLEMENTS THERETO, IS DULY FILED IN THE OFFICE OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND, PROVIDES THAT THE NAME "HRPT PROPERTIES TRUST" REFERS TO THE TRUSTEES UNDER THE DECLARATION OF TRUST, AS SO AMENDED AND SUPPLEMENTED, COLLECTIVELY AS TRUSTEES, BUT NOT INDIVIDUALLY OR PERSONALLY, AND THAT NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF HRP SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, HRP. ALL PERSONS DEALING WITH HRP, IN ANY WAY, SHALL LOOK ONLY TO THE ASSETS OF HRP FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION.

PROSPECTUS

\$2,700,000,000

HRPT Properties Trust

**Debt Securities, Preferred Shares of Beneficial Interest, Depositary
Shares, Common Shares of Beneficial Interest and Warrants**

We may offer and sell, from time to time, in one or more offerings:

common shares;

preferred shares;

debt securities;

warrants; and

depository shares.

These securities may be offered and sold separately or together in units with other securities described in this prospectus. Our debt securities may be senior or subordinated.

The securities described in this prospectus offered by us may be issued in one or more series or issuances. The total offering price of these securities, in the aggregate, will not exceed \$2,700,000,000. We will provide the specific terms of any securities we actually offer in supplements to this prospectus. You should carefully read this prospectus and the supplements before you decide to invest in any of these securities.

The applicable prospectus supplement will also contain information, where applicable, about United States federal income tax considerations and any listing on a securities exchange. Our common shares are listed on the New York Stock Exchange under the symbol "HRP."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

Our principal executive office is at 400 Centre Street, Newton, Massachusetts 02458, and our telephone number is (617) 332-3990.

The date of this prospectus is June 28, 2004.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the SEC, using a "shelf" registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus from time to time in one of more offerings up to a total amount of proceeds of \$2,700,000,000.

This prospectus provides you only with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information" and "Documents Incorporated By Reference."

You should rely only on the information incorporated by reference or provided in this document. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We will not make an offer of these securities in any jurisdiction where it is unlawful. You should assume that the information in this prospectus, as well as the information we have previously filed with the SEC and incorporated by reference in this prospectus, is accurate only as of the date of the documents containing the information.

References in this prospectus to "we," "us," "our" or "HRPT" mean HRPT Properties Trust.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made and incorporated by reference statements in this document that constitute "forward-looking statements" as that term is defined in the federal securities laws. These forward-looking statements concern:

- our ability to lease our properties to tenants;
- our tenants' ability to pay rents to us;
- our ability to purchase additional properties;
- the performance of our tenants and properties;
- our ability to pay interest and debt principal and make distributions;
- our policies and plans regarding investments and financings;
- our tax status as a real estate investment trust; and
- our ability to raise capital or other sources of funds.

When we use words such as "believes," "expects," "anticipates," "estimates" or similar expressions, we are making forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Our expected results may not be achieved, and actual results may differ materially from our expectations. This may be a result of various factors, including:

- changes in the economy and the capital markets;
- competition within the real estate industry or those industries in which our tenants operate; and
- changes in federal, state and local legislation.

Other important factors are identified in our Annual Report on Form 10-K which is incorporated into this prospectus, including under the headings "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." We assume no obligation to update or revise any forward-looking statements or to update the reasons why actual results could differ from those projected in any forward-looking statements, except as required by applicable law.

HRPT PROPERTIES TRUST

We are organized as a Maryland real estate investment trust under the Maryland REIT Law, and our primary business is the ownership and operation of real estate, including office buildings and leased industrial land. At June 28, 2004, we had investments in 243 properties, totaling \$4.0 billion at cost, that were leased to over 1,000 tenants and owned 15.2% and 6.0% of the common shares of Senior Housing Properties Trust and Hospitality Properties Trust, respectively. At June 28, 2004, Senior Housing owned 150 senior housing properties and Hospitality Properties owned 285 hotels.

USE OF PROCEEDS

Unless otherwise described in a prospectus supplement, we intend to use the net proceeds from the sale of any securities under this prospectus for general business purposes, which may include acquiring and investing in additional properties and the repayment of borrowings under our credit facility or other debt. Until the proceeds from a sale of securities by us are applied to their intended purposes, they will be invested in short-term investments, including repurchase agreements, some or all of which may not be investment grade.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratios of earnings to fixed charges and preferred dividends for the periods indicated:

	Three Months Ended March 31, 2004	Fiscal Year Ended December 31,				
		2003	2002	2001	2000	1999
Ratio of earnings to fixed charges	2.2x	2.2x	2.3x	2.2x	2.3x	2.5x
Ratio of earnings to combined fixed charges and preferred distributions	1.6x	1.5x	1.7x	1.9x	2.3x	2.5x

For purposes of calculating the ratios above, earnings have been calculated by subtracting capitalized interest and adding fixed charges and distributions from equity investments to income before equity in earnings of equity investments and extraordinary items. Fixed charges consist of interest costs, whether expensed or capitalized, the interest component of rental expense, if any, and amortization of debt discounts and deferred financing costs, whether expensed or capitalized.

DESCRIPTION OF DEBT SECURITIES

The debt securities sold under this prospectus will be our direct obligations, which may be secured or unsecured, and which may be senior or subordinated indebtedness. Our senior unsecured debt securities will be issued under the Indenture, dated as of July 9, 1997, between us and U.S. Bank National Association (as successor trustee to State Street Bank and Trust Company), as it may be amended, supplemented, or otherwise modified from time to time, or under one or more other indentures between us and that trust company or another trustee. Our other debt securities will be issued under one or more indentures between us and a trustee. Any indenture will be subject to and governed by the Trust Indenture Act of 1939, as amended. The statements made in this prospectus relating to any indentures and the debt securities to be issued under the indentures are summaries of certain anticipated provisions of the indentures and are not complete.

The following is a summary of the material terms of our debt securities. Because it is a summary, it does not contain all of the information that may be important to you. If you want more information, you should read the forms of indentures which we have filed as exhibits to the registration statement of which this prospectus is part. We will file any final indentures and supplemental indentures if we issue debt securities. See "Where You Can Find More Information." You may also review our July 9, 1997 senior debt indenture at the corporate trust offices of U.S. Bank National Association, One Federal

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Street, 3rd Floor, Boston, Massachusetts 02110. This summary is also subject to and qualified by reference to the descriptions of the particular terms of your securities described in the applicable prospectus supplement.

General

We may issue debt securities that rank "senior" or "subordinated." The debt securities that we refer to as "senior" will be our direct obligations and will rank equally and ratably in right of payment with our other indebtedness not subordinated. We may issue debt securities that will be subordinated in right of payment to the prior payment in full of senior debt, as defined in the applicable prospectus supplement, and may rank equally and ratably with the other subordinated indebtedness. We refer to these as "subordinated" securities. We have filed with the registration statement of which this prospectus is a part two separate forms of indenture, one for the senior securities and one for the subordinated securities.

We may issue the debt securities without limit as to aggregate principal amount, in one or more series, in each case as we establish in one or more supplemental indentures. We need not issue all debt securities of one series at the same time. Unless we otherwise provide, we may reopen a series, without the consent of the holders of the series, for issuances of additional securities of that series.

We anticipate that any indenture will provide that we may, but need not, designate more than one trustee under an indenture, each with respect to one or more series of debt securities. Any trustee under any indenture may resign or be removed with respect to one or more series of debt securities, and we may appoint a successor trustee to act with respect to that series.

The applicable prospectus supplement will describe the specific terms relating to the series of debt securities we will offer, including, where applicable, the following:

the title and series designation and whether they are senior securities or subordinated securities;

the aggregate principal amount of the securities;

the percentage of the principal amount at which we will issue the debt securities and, if other than the principal amount of the debt securities, the portion of the principal amount of the debt securities payable upon maturity of the debt securities;

if convertible, the initial conversion price, the conversion period and any other terms governing such conversion;

the stated maturity date;

any fixed or variable interest rate or rates per annum;

the place where principal, premium, if any, and interest will be payable and where the debt securities can be surrendered for transfer, exchange or conversion;

the date from which interest may accrue and any interest payment dates;

any sinking fund requirements;

any provisions for redemption, including the redemption price and any remarketing arrangements;

whether the securities are denominated or payable in United States dollars or a foreign currency or units of two or more foreign currencies;

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whether the amount of payments of principal of or premium, if any, or interest on the debt securities may be determined with reference to an index, formula or other method and the manner in which such amounts shall be determined;

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the events of default and covenants of such securities, to the extent different from or in addition to those described in this prospectus;

whether we will issue the debt securities in certificated or book-entry form;

whether the debt securities will be in registered or bearer form and, if in registered form, the denominations if other than in even multiples of \$1,000 and, if in bearer form, the denominations and terms and conditions relating thereto;

whether we will issue any of the debt securities in permanent global form and, if so, the terms and conditions, if any, upon which interests in the global security may be exchanged, in whole or in part, for the individual debt securities represented by the global security;

the applicability, if any, of the defeasance and covenant defeasance provisions described in this prospectus or any prospectus supplement;

whether we will pay additional amounts on the securities in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities instead of making this payment;

the subordination provisions, if any, relating to the debt securities; and