

HOSPITALITY PROPERTIES TRUST
 Form PX14A6G
 March 25, 2010

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 fax

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Dear Hospitality Properties Trust Shareowner:

VOTE FOR PROPOSAL #5 TO DECLASSIFY HOSPITALITY PROPERTIES' BOARD

We are writing to urge you to vote FOR Proposal #5 at Hospitality Properties Trust's April 15, 2010 annual meeting. CalPERS is the nation's largest public pension fund with approximately \$205 billion in assets. As of the record date February 21, 2010, CalPERS owned approximately 719,000 shares of Hospitality Properties. As a significant long-term shareowner of Hospitality Properties Trust, we seek your support on Proposal #5, a non-binding proposal asking Hospitality Properties to take the steps necessary to declassify the board and provide for the annual election of all Trustees.

LONG-TERM UNDERPERFORMANCE AT HOSPITALITY PROPERTIES

Ending 2/26/2010	Hospitality Properties Trust (HPT)	Russell 1000 Index	Relative Return Russell 1000 Index	Real Estate Investment Trusts (REITs) GICS Industry	Relative Return GICS Industry
5 years	-15.0%	3.9%	-18.9%	40.6%	-55.6%
3 years	-37.3%	-15.7%	-21.6%	-18.2%	-19.1%
1 year	96.6%	55.3%	41.2%	106.3%	-9.7%

Source: Factset

HOSPITALITY PROPERTIES' BOARD IS NOT ACCOUNTABLE TO SHAREOWNERS

CalPERS believes fully accountable corporate governance structures produce, over the long-term, the best sustainable returns to shareowners. As evidenced by the company's significant relative underperformance, the current corporate governance structure, in CalPERS opinion, has failed to focus the Board's attention on optimizing the company's return to shareowners, and further insulates the Board of Trustees from shareowner accountability. To date, the Board has failed shareowners by refusing to:

- Institute annual elections for all directors
- Grant shareowners the right to amend the bylaws

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- - Remove its supermajority voting requirements
 - Grant shareowners the right to act by written consent or to call special meetings
 - Seek shareowner approval for its poison pill

CalPERS Public Employees' Retirement System Shareowner Alert

IMPROVED GOVERNANCE ALIGNS SHAREOWNER AND BOARD INTERESTS

As a long-term shareowner, CalPERS is very concerned with the company's accountability to its shareowners and its commitment to good corporate governance. We believe such accountability as evidenced by governance practices is closely related to financial performance.

- Harvard Professor Lucian Bebchuk and associates published a study which found that companies with staggered boards, poison pills, supermajority voting requirements (for mergers and charter amendments), and limitations to shareowner bylaw amendments deliver less shareowner value than those companies that do not have such measures in place. At this time, Hospitality Properties currently employs five of the six entrenchment provisions. See "What Matters in Corporate Governance" by Lucian Bebchuk, Alma Cohen and Allen Ferrell, Harvard Law School, Discussion Paper No. 491 revised 03/2005.

CALPERS SUPPORTS PROPOSAL #6 TO ELIMINATE SUPER-MAJORITY REQUIREMENTS

CalPERS supports the elimination of super-majority voting requirements. We intend to vote FOR Proposal #6, the Florida State Board of Investment's non-binding shareholder proposal asking Hospitality Properties to take the steps necessary to eliminate super-majority voting requirements to approve certain actions.

VOTE "FOR" ACCOUNTABILITY, VOTE "FOR" PROPOSAL #5

Every shareowner has the right to vote, please take the time to vote! We urge you to vote in favor of proposal #5 to declassify the board and provide for annual elections. VOTE "FOR" PROPOSAL 5.

Thank you for your support on this very important issue.

Very truly yours,

Anne Simpson
Senior Portfolio Manager – CalPERS Global Equity

PLEASE NOTE: The cost of this solicitation is being borne entirely by CalPERS and is being done through the use of the mail and telephone communication. Please do not send CalPERS your proxy card, but return it to Hospitality Properties Trust using the instructions provided in the company proxy material.

For additional information, please contact our solicitor George Garland with Garland Associates, Inc. Tel: 561-366-1165

CalPERS Public Employees' Retirement System Shareowner Alert