



Five Star Quality Care, Inc. Closes Common Stock Offering

NEWTON, Mass.--Five Star Quality Care, Inc. (AMEX: FVE) yesterday closed its previously announced offering of common shares.

A total of 3,500,000 shares were sold at \$8.45 per share, for a total of \$29.6 million of gross proceeds. Five Star has granted the underwriters an option to purchase up to an additional 525,000 shares during the next 30 days to cover over allotments, if any.

A final prospectus concerning this offering has been filed with the Securities and Exchange Commission. This press release is not an offer to sell, nor a solicitation of any offer to buy, shares. A copy of the final prospectus can be obtained by contacting UBS Investment Bank, Prospectus Department, at 299 Park Avenue, New York, NY 10171 (Telephone: 212-821-3000), or by contacting any of the co-managing underwriters.

Five Star Quality Care, Inc. is a senior living operating company which, owns, leases, manages and operates 160 senior living communities which offer independent living apartments, assisted living accommodations, including specialized care for Alzheimer residents, and skilled nursing services in 27 states and owns and operates two institutional pharmacies.

WARNING REGARDING FORWARD LOOKING STATEMENTS

THIS PRESS RELEASE INCLUDES FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON FIVE STAR'S PRESENT BELIEFS AND EXPECTATIONS BUT MAY NOT OCCUR. FOR EXAMPLE: THE FACT THAT THE UNDERWRITERS HAVE AN OVER ALLOTMENT OPTION MAY IMPLY THAT THIS OPTION WILL BE EXERCISED. THE UNDERWRITERS ARE NOT UNDER ANY OBLIGATION TO EXERCISE THIS OPTION, OR ANY PORTION OF IT, AND MAY NOT DO SO. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS IN THIS PRESS RELEASE.

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