

HEALTH CARE PROPERTY INVESTORS INC  
Form FWP  
September 13, 2006

Filed Pursuant to Rule 433  
Registration Statement No. 333-137225

Healthcare Property Investors, Inc.  
Senior Notes due 2011

Pricing Term Sheet

|                                    |  |
|------------------------------------|--|
| Issuer:                            | Healthcare Property Investors, Inc.  |
| Size:                              | \$300,000,000  |
| Maturity:                          | September 15, 2011   |
| Coupon:                            | 5.95%  |
| Price:                             | 99.971% of face amount   |
| Proceeds (before expenses) to HCP: | \$298,113,000  |
| Yield to Maturity:                 | 5.957%   |
| Spread to Benchmark Treasury:      | + 125 basis points   |
| Benchmark Treasury:                | 4.625% due 8/31/2011   |
| Benchmark Treasury Yield:          | 4.707%   |
| Interest Payment Dates:            | March 15 and September 15, commencing March 15, 2007   |
| Redemption Provisions:             | In addition to the Change of Control Repurchase Event as described in the Preliminary Prospectus Supplement dated September 11, 2006, redeemable as described below. |
| Make-whole call:                   | At any time at a discount rate of Treasury plus 20 basis points  |
| Settlement:                        | T+5; September 19, 2006  |
| CUSIP:                             | 421915EF2  |
| Ratings:                           | Baa2/BBB+/BBB+   |

**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 Barclays Capital Inc. toll-free at 1-888-227-2275, Ext. 2663 or calling J.P. Morgan Securities Inc. collect at 1-212-834-4533.**