

HEALTH CARE PROPERTY INVESTORS INC
Form FWP
September 13, 2006

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

Healthcare Property Investors, Inc.
Floating Rate Notes due 2008

Pricing Term Sheet

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| Issuer: | Healthcare Property Investors, Inc. |
| Size: | \$300,000,000 |
| Maturity: | September 15, 2008 |
| Coupon: | 3-month U.S. dollar LIBOR plus 45 basis points |
| Initial Base Rate: | 3-month U.S. dollar LIBOR, as determined on September 15, 2006 |
| Price: | 100% of face amount |
| Proceeds (before expenses) to HCP: | \$299,250,000 |
| Reoffer Spread: | 3-month U.S. dollar LIBOR plus 45 basis points |
| Interest Payment Dates: | The 15th of March, June, September and December, commencing December 15, 2006 |
| Redemption: | In addition to the Change of Control Repurchase Event described in the Preliminary Prospectus Supplement dated September 11, 2006, redeemable in whole or in part on March 15, 2007 and quarterly thereafter at 100%, plus accrued and unpaid interest. |
| Settlement: | T+5; September 19, 2006 |
| CUSIP: | 421915EE5 |
| 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.

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.