



LA QUINTA PROPERTIES, INC.

NOTICE OF REDEMPTION

OF

DEPOSITARY SHARES

**EACH SHARE REPRESENTING ONE-TENTH OF ONE SHARE OF
9% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK
(CUSIP NO. 50419Q201)**

AND

**9% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK
REPRESENTED BY SUCH DEPOSITARY SHARES**

NOTICE IS HEREBY GIVEN that, pursuant to Section 2.3 of that certain Deposit Agreement, dated as of June 17, 1998, between La Quinta Properties, Inc., a Delaware corporation formerly known as Meditrust Corporation (the "Company"), and American Stock Transfer & Trust Company, as successor to State Street Bank and Trust Company (the "Depositary"), as amended (the "Deposit Agreement"), the Company has called for redemption and will redeem on February 12, 2006 (the "Depositary Shares Redemption Date") all 8,000,000 outstanding depositary shares, each representing one-tenth of one share of 9% Series A Cumulative Redeemable Preferred Stock (the "Depositary Shares"), for a redemption price of \$25.00 per share, plus \$0.275, representing one-tenth of the accrued and unpaid dividends payable per share of 9% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock") to the Depositary Shares Redemption Date, for an aggregate redemption price of \$25.275 per Depositary Share (the "Depositary Share Redemption Price"). Redemption of the Depositary Shares is being made at the option of the Company pursuant to Section 2.3 of the Deposit Agreement.

NOTICE IS HEREBY GIVEN that, pursuant to Section I(f)(ii) of the Certificate of the Powers, Designations, Preferences and Rights of the 9% Series A Cumulative Redeemable Preferred Stock, Par Value \$.10 Per Share, Liquidation Value \$250 Per Share (the "Certificate of Designations"), the Company has called for redemption and will redeem on February 12, 2006 (the "Series A Redemption Date") all 800,000 outstanding shares of its Series A Preferred Stock for a redemption price of \$250.00 per share, plus \$2.750 in accrued and unpaid dividends thereon to the Series A Redemption Date, for an aggregate redemption price of \$252.750 per share of Series A Preferred Stock (the "Series A Redemption Price"). Redemption of the Series A Preferred Stock is being made at the option of the Company pursuant to Section I(f)(ii) of the Certificate of Designations.

The Depositary is the sole record holder of Series A Preferred Stock and will receive the aggregate Series A Redemption Price for disbursement to the holders of Depositary Shares.

Please promptly follow the instructions on the enclosed Letter of Transmittal from the Depositary to receive the redemption consideration payable with respect to your shares.

The completed Letter of Transmittal, together with the Receipts being surrendered, should be returned to the Depositary at the address below:

La Quinta Corporation
909 Hidden Ridge • Suite 600 • Irving, TX 75038
Phone: 214-492-6967 • Fax: 214-492-6567
www.LQ.com

By Mail or Overnight to:

**American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
6201 – 15th Avenue
Brooklyn, NY 11219**

By Hand to:

**American Stock Transfer & Trust Company
Attn: Reorganization Department
59 Maiden Lane
New York, NY 10038**

If you have any questions about responding to this request, please call American Stock Transfer & Trust Company at (877) 248-6417 or (718) 921-8317.

From and after the Series A Redemption Date, dividends on the Series A Preferred Stock shall cease to accrue and holders of Series A Preferred Stock will not have any rights as holders of the Series A Preferred Stock, other than the right to receive the Series A Redemption Price, without interest, upon presentation and surrender of certificates representing the shares of Series A Preferred Stock in accordance with this Notice of Redemption and the Letter of Transmittal. The Depositary is the sole record holder of Series A Preferred Stock and will receive the aggregate Series A Redemption Price for disbursement to the holders of Depositary Shares.

From and after the Depositary Shares Redemption Date, dividends on the Depositary Shares shall cease to accrue and holders of Depositary Shares will not have any rights as holders of Depositary Shares other than the right to receive the Depositary Share Redemption Price, without interest, upon presentation and surrender of receipts representing the Depositary Shares in accordance with this Notice of Redemption and the Letter of Transmittal.

The method of delivery of certificates representing shares of Series A Preferred Stock or receipts representing Depositary Shares to the Depositary is at the option and risk of the holder. Holders of shares of Series A Preferred Stock or Depositary Shares are encouraged to deliver their certificates representing shares of Series A Preferred Stock or receipts representing Depositary Shares to the Depositary by registered mail with return receipt requested.

La Quinta Corporation, the Company and affiliates of The Blackstone Group entered into an Agreement and Plan of Merger, dated as of November 9, 2005, which contemplates, among other things, that an affiliate of The Blackstone Group will merge with and into the Company (the “Merger”). In the event the Merger is completed prior to the Depositary Shares Redemption Date (and the corresponding Series A Redemption Date), the aggregate Depositary Share Redemption Price (which represents the aggregate Series A Redemption Price) for all Depositary Shares (and the corresponding Series A Preferred Stock) will be irrevocably deposited with the Depositary immediately prior to the effective time of such merger, the aggregate Depositary Share Redemption Price (and the corresponding Series A Redemption Price) will be made available to holders of Depositary Shares (and the corresponding Series A Preferred Stock) and the Depositary will be authorized to make payments of such Depositary Share Redemption Price (and the corresponding Series A Redemption Price) to holders thereof. **Accordingly, holders of Depositary Shares (and the holder of the corresponding Series A Preferred Stock) may present their Depositary Shares (and, in the case of the Depositary, the Series A Preferred Stock), together with the Letter of Transmittal, prior to the Depositary Shares Redemption**

Date (and the corresponding Series A Redemption Date) in the event the Merger is completed prior to the Depositary Share Redemption Date (and the corresponding Series A Redemption Date). In all other cases, payments of the Depositary Share Redemption Price (and the corresponding Series A Redemption Price) will be made on and after the Depositary Shares Redemption Date (and Series A Redemption Date) in the manner described above.

If certificates representing shares of Series A Preferred Stock or receipts representing Depositary Shares have been lost, misplaced, mutilated or stolen, please promptly contact the Depositary at one of the addresses above or by telephone at (877) 248-6417 or (718) 921-8317.

IMPORTANT TAX INFORMATION. Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), unless the Depositary has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Receipts.