



## Boston Properties Prices \$1.0 Billion Offering of Senior Unsecured Notes

August 8, 2016

BOSTON--(BUSINESS WIRE)--Aug. 8, 2016-- **Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, announced today that its operating partnership, Boston Properties Limited Partnership ("BPLP"), has agreed to sell \$1.0 billion of 2.750% senior unsecured notes due 2026 in an underwritten public offering through Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, U.S. Bancorp Investments, Inc., BNY Mellon Capital Markets Inc., Citi Group Global Markets, Inc. and Wells Fargo Securities, LLC as joint book-running managers. The notes were priced at 99.271% of the principal amount to yield 2.833% to maturity. The notes will mature on October 1, 2026 unless earlier redeemed. The offering is expected to close on August 17, 2016.

The estimated net proceeds from this offering are expected to be approximately \$984.8 million. BPLP intends to use the net proceeds from the sale of the notes for the repayment of debt, the settlement of forward-starting interest rate swap contracts or other general business purposes, which may include acquisitions, development projects or other investment opportunities. Pending such uses, BPLP may invest the net proceeds in short-term, interest-bearing securities.

The offering is being made only by means of a prospectus and related prospectus supplement, a copy of which may be obtained from Deutsche Bank Securities Inc. at Attention: Prospectus Group, 60 Wall Street, New York, NY 10005-2836, or by calling toll free at (800) 503-4611 or by emailing [prospectus.CPDG@db.com](mailto:prospectus.CPDG@db.com); J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: High Grade Syndicate Desk, 3<sup>rd</sup> floor, or by calling (212) 834-4533; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by calling toll-free (800) 294-1322 or by email at [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); Morgan Stanley & Co. LLC, 180 Varick Street, 2<sup>nd</sup> Floor, New York, New York 10014, Attention: Prospectus Department, or by calling (866) 718-1649 or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); and U.S. Bancorp Investments, Inc., 214 North Tryon Street, 26<sup>th</sup> Floor, Charlotte, NC 28202, or by calling (877) 558-2607. An effective registration statement is on file with the Securities and Exchange Commission (SEC), and a copy of the prospectus and related prospectus supplement also will be available on the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of primarily Class A office space, one hotel, four residential properties and five retail properties. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in five markets – Boston, Los Angeles, New York, San Francisco and Washington, DC.

*This press release contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "assumes," "believes," "estimates," "expects," "guidance," "intends," "plans," "projects" and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Boston Properties' control and could materially affect actual results, performance or achievements. These factors include, without limitation, Boston Properties' ability to satisfy the closing conditions to the pending transaction described above and regulatory changes and other risks and uncertainties detailed from time to time in Boston Properties' filings with the SEC. Boston Properties does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

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