



Boston Properties Announces Redemption Price for 3.700% Senior Notes Due 2018

December 14, 2017

BOSTON--(BUSINESS WIRE)--Dec. 13, 2017-- [Boston Properties, Inc.](#) (NYSE: BXP), the largest public owner and developer of office buildings in the United States, announced today the redemption price for the \$850 million in aggregate principal amount of 3.700% Senior Notes due 2018 (the "Notes") issued by its operating partnership, Boston Properties Limited Partnership, which will be redeemed in full on December 17, 2017 (the "Redemption Date").

The redemption price for the Notes will be approximately \$865.5 million. The redemption price includes approximately \$2.8 million of accrued and unpaid interest to, but not including, the Redemption Date. Excluding the accrued and unpaid interest, the redemption price is approximately 101.49% of the principal amount being redeemed.

In connection with the early redemption of the Notes, the Company expects to record a loss from early extinguishment of debt of approximately \$13.9 million, or approximately \$0.08 per diluted share, in the fourth quarter of 2017, which amount includes approximately \$1.2 million of unamortized financing costs. The impact of the redemption of the Notes was not previously reflected in Boston Properties' earnings guidance for 2017.

Boston Properties is a fully integrated real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of primarily Class A office space totaling 49.8 million square feet and consisting of 166 office properties (including seven properties under construction), five retail properties, five residential properties (including three properties under construction) and one hotel. 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.

For more information about Boston Properties, please visit the Company's web site at www.bostonproperties.com.

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