

## Boston Properties Announces 2018 Tax Treatment of Its Distributions

January 16, 2019

BOSTON--(BUSINESS WIRE)--Jan. 15, 2019-- Boston Properties, Inc. (NYSE: BXP), one of the largest publicly-traded developers, owners and managers of Class A office properties in the United States, announced today the 2018 tax treatment of distributions on its common stock and 5.25% Series B Cumulative Redeemable Preferred Stock, as described below. Shareholders are encouraged to consult with their personal tax advisors as to the specific tax treatment to them of these distributions.

### Common Shares (CUSIP #101121101)

Record Date	Payment Date	Total Distribution per Share	Total Distribution Allocable to 2018	2018 Taxable Ordinary Dividends	2018 Qualified Dividends (1)	2018 Short-term Capital Gain (1)	2018 Total Capital Gain Distribution	2018 Unrecaptured Section 1250 Gain (2)	2018 Section 199A Dividends (1)
12/29/2017	1/30/2018	\$ 0.800000	\$ 0.333828	\$ 0.260957	\$ 0.000786	\$ 0.000242	\$ 0.072871	\$ 0.025387	\$ 0.259929
3/29/2018	4/30/2018	\$ 0.800000	\$ 0.800000	\$ 0.625369	\$ 0.001885	\$ 0.000581	\$ 0.174631	\$ 0.060838	\$ 0.622903
6/29/2018	7/31/2018	\$ 0.800000	\$ 0.800000	\$ 0.625369	\$ 0.001885	\$ 0.000581	\$ 0.174631	\$ 0.060838	\$ 0.622903
9/28/2018	10/31/2018	\$ 0.950000	\$ 0.950000	\$ 0.742625	\$ 0.002238	\$ 0.000690	\$ 0.207375	\$ 0.072245	\$ 0.739697
12/31/2018	1/30/2019	\$ 0.950000	\$ 0.688054	\$ 0.537859	\$ 0.001621	\$ 0.000500	\$ 0.150195	\$ 0.052325	\$ 0.535738
		\$ 4.300000	\$ 3.571882	\$ 2.792179	\$ 0.008415	\$ 0.002594	\$ 0.779703	\$ 0.271633	\$ 2.781170
			100 %	78.1711 %			21.8289 %		

(1) These amounts are a subset of, and included in, the 2018 Taxable Ordinary Dividend amounts.

(2) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2018 Total Capital Gain Distribution amount.

The common stock distribution with a record date of December 29, 2017 is a split-year distribution with \$0.333828 allocable to 2018 for federal income tax purposes. The common stock distribution with a record date of December 31, 2018 will be a split-year distribution with \$0.688054 allocable to 2018 for federal income tax purposes and \$0.261946 allocable to 2019 for federal income tax purposes.

### Series B Preferred (CUSIP #101121408)

Record Date	Payment Date	Total Distribution per Depository Share (1)	Total Distribution Allocable to 2018	2018 Taxable Ordinary Dividends	2018 Qualified Dividends (2)	Short-term Capital Gain (2)	2018 Total Capital Gain Distribution	2018 Unrecaptured Section 1250 Gain (3)	2018 Section 199A Dividends (2)
2/2/2018	2/15/2018	\$ 0.328125	\$ 0.328125	\$ 0.256499	\$ 0.000773	\$ 0.000238	\$ 0.071626	\$ 0.024953	\$ 0.255488
5/4/2018	5/15/2018	\$ 0.328125	\$ 0.328125	\$ 0.256499	\$ 0.000773	\$ 0.000238	\$ 0.071626	\$ 0.024953	\$ 0.255488
8/3/2018	8/15/2018	\$ 0.328125	\$ 0.328125	\$ 0.256499	\$ 0.000773	\$ 0.000238	\$ 0.071626	\$ 0.024953	\$ 0.255488
11/2/2018	11/15/2018	\$ 0.328125	\$ 0.328125	\$ 0.256499	\$ 0.000773	\$ 0.000238	\$ 0.071626	\$ 0.024953	\$ 0.255488
		\$ 1.312500	\$ 1.312500	\$ 1.025996	\$ 0.003092	\$ 0.000952	\$ 0.286504	\$ 0.099812	\$ 1.021952
			100 %	78.1711 %			21.8289 %		

(1) Each depository share represents 1/100th of a share of Series B Preferred Stock.

(2) These amounts are a subset of, and included in, the 2018 Taxable Ordinary Dividends amounts.

(3) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2018 Total Capital Gain Distribution amount.

Boston Properties (NYSE: BXP) is one of the largest publicly-traded developers, owners and managers of Class A office properties in the United States, concentrated in five markets - Boston, Los Angeles, New York, San Francisco and Washington, DC. The Company is a fully integrated real estate company, organized as a real estate investment trust (REIT), that develops, manages, operates, acquires and owns a diverse portfolio of primarily Class A office space. The Company's portfolio totals 52.7 million square feet and 200 properties, including fourteen properties under construction.

For more information about Boston Properties, please visit our web site at [www.bostonproperties.com](http://www.bostonproperties.com).

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