



Boston Properties Prices \$1.25 Billion Offering of Senior Unsecured Notes

May 1, 2020

BOSTON--(BUSINESS WIRE)--May 1, 2020-- Boston Properties, Inc. (**NYSE: BXP**), the largest publicly-traded developer, owner and manager of Class A office properties in the United States, announced today that its operating partnership, Boston Properties Limited Partnership ("BPLP"), has agreed to sell \$1.25 billion of 3.250% senior unsecured notes due 2031 in an underwritten public offering through BofA Securities, Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as joint book-running managers. The notes were priced at 99.850% of the principal amount to yield 3.267% to maturity. The notes will mature on January 30, 2031, unless earlier redeemed. The offering is expected to close on May 5, 2020, subject to the satisfaction of customary closing conditions.

The estimated net proceeds from this offering are expected to be approximately \$1.2 billion. BPLP intends to use the net proceeds from the sale of the notes for the repayment of borrowings outstanding under BPLP's unsecured revolving line of credit and general business purposes. Pending such uses, BPLP may invest the net proceeds in short-term, interest-bearing deposit accounts.

BPLP has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents BPLP has filed with the Securities and Exchange Commission for more complete information about BPLP and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may obtain a copy of the prospectus and related prospectus supplement from BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attention: Prospectus Department, Email: dg.prospectus_requests@bofa.com; Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005-2836, Telephone: 1-800-503-4611, Email: prospectus.CPDG@db.com; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk – 3rd floor, Telephone: (212) 834-4533; Morgan Stanley & Co. LLC, 180 Varick Street, New York, New York 10014, Attention: Prospectus Department, Telephone: (866) 718-1649, Email: prospectus@morganstanley.com.

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 (NYSE: BXP) is the largest publicly-held developer and owner 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 51.8 million square feet and 196 properties, including ten properties under construction.

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 "will," "expects," "intends" 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 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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