Arthur Andersen Lease Termination Completed at Times Square Tower

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BOSTON, Jun 24, 2002 /PRNewswire-FirstCall via COMTEX/ -- Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, announced today that consistent with its past statements, it has now finalized an agreement with Arthur Andersen LLP to terminate its lease at Times Square Tower, currently under construction at 42nd Street, New York, NY between Broadway and Seventh Avenue.

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 Class-A office, industrial and hotel properties. The Company is one of the largest owners and developers of Class-A office properties in the United States, concentrated in four core markets -- Boston, Midtown Manhattan, Washington, DC and San Francisco.

Visit the Company's web site at http://www.bostonproperties.com. Also see http://www.frbinc.com .

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