



## **Boston Properties, Cornerstone Properties and Shorenstein Company Sign Agreement with Cypress Communications**

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Provides for State of the Art Voice, Video and Data Communications for Tenants

BOSTON, Dec. 3 /PRNewswire/ -- Boston Properties, Inc. (NYSE: BXP), Cornerstone Properties (NYSE: CPP), and Shorenstein Company, all owners and managers of Class A office buildings throughout the country, today announced the signing of a non-exclusive agreement with Cypress Communications, Inc. ("Cypress"), a privately owned provider of voice, video and data telecommunications services.

The agreement calls for Cypress to provide server-based voice, video and data transmission services as follows: to approximately 40 Class A office buildings owned by Boston Properties, comprising more than 15.3 million square feet and containing approximately 580 office tenants; to approximately 87 Class A office buildings owned by Cornerstone Properties, comprising over 18 million square feet and serving over 1,700 office customers; and to approximately 34 Class A office buildings owned by Shorenstein, comprising 15.1 million square feet and containing approximately 1,050 office tenants.

Under the terms of the agreement, in return for providing access to the buildings, Boston Properties, Cornerstone Properties and Shorenstein will participate in any revenues Cypress generates in these Companies' buildings through a revenue sharing arrangement, and will receive warrants for shares of common stock in Cypress. The three Companies, or affiliates, will also be making a combined equity investment in Cypress of \$12 million, and will be entitled to collectively elect one voting member to Cypress' board of directors.

Boston Properties, Cornerstone Properties and Shorenstein have similar, individual agreements in place with Allied Riser Communications Corp., a provider of broadband data, video and voice communications services over fiber-optic networks to small- and medium-sized businesses in various metropolitan areas of the United States.

Ward Bourdeaux, executive vice president of Cypress Communications, said, "We are pleased that Boston Properties, Cornerstone Properties and Shorenstein have chosen Cypress as a provider of state-of-the-art telecommunications services to their tenants. Our cutting edge technology and client-focused service offer corporate tenants the tools they need to compete in today's fast-paced business environment."

Robert E. Burke, Boston Properties' executive vice president of operations said, "As we look ahead to the 21st century, we see telecommunications services as a major factor in attracting and retaining quality tenants for our office buildings. Through this agreement with Cypress Communications, we will be able to provide the most advanced telecommunications technology to our tenants, add substantially to the value of our buildings, and generate additional revenue for Boston Properties."

Cornerstone Properties' chief operating officer, Lee Van Boven, agreed, "This is a win-win arrangement for Cornerstone and its tenants. It permits the company to provide additional high quality telecommunications services to its tenants and provides an attractive revenue stream and enhanced value for its shareholders."

Eric Yopes, vice chairman of Shorenstein Company, said, "Cypress' high quality telecommunications services provide our tenants with the bandwidth and speed they require to meet the rapidly evolving technological demands of their businesses. We are pleased to offer our tenants access to such a high quality provider of these telecommunications services."

Cypress Communications is a full-service communications service provider formed in 1995 and headquartered in Atlanta, Georgia. Cypress provides tenants in commercial office buildings with a full line of communications services, expertly supported by dedicated Cypress professionals. Services offered include high speed Internet access, digital desktop equipment, local and long distance phone service, voice mail, digital satellite television, and much more.

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 the Northeast Corridor from Virginia to Greater Boston and in Greater San Francisco. Visit Boston Properties on the Internet at [www.bostonproperties.com](http://www.bostonproperties.com).

Cornerstone Properties is a fully integrated real estate investment trust (REIT) with a full range of development, acquisition, management and leasing capabilities. The company currently owns 87 Class A office properties throughout the U.S. totaling over 18 million square feet and has an additional \$752 million of projects under development. The properties are located in the major suburban markets and central business districts of Seattle, Northern and Southern California, Denver, Minneapolis, Chicago, Boston, New York, Washington, D.C. and Atlanta. For more information visit the Cornerstone Properties website at <http://www.cstoneprop.com>.

Shorenstein Company is one of the nation's largest and oldest privately owned real estate firms. It owns or manages almost 25 million square feet of Class A office space. The Company is the largest office space landlord in Oakland and San Francisco, where about 10 million square feet of its properties are located. In recent years, Shorenstein has expanded nationally to New York, Boston, Miami, Chicago, Charlotte, Nashville and Phoenix. Founded by Walter Shorenstein after WWII, the Company is now run by his son, Douglas Shorenstein.

This press release contains forward-looking statements within the meaning of the Federal securities laws. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy. Agreements that the companies enter into may be terminated for a variety of reasons, including a failure by the companies or the other parties to fulfill all conditions required for consummation of the agreements.

SOURCE Boston Properties, Inc.

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