



## **Boston Properties Signs 300,000 SF Lease With Ann Taylor at Times Square Tower**

August 3, 2004

NEW YORK, Aug 3, 2004 /PRNewswire-FirstCall via COMTEX/ -- Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, and Ann Taylor Stores Corporation (NYSE: ANN), a premier retailer, announced today that they have executed a lease for Ann Taylor to relocate its headquarters to Times Square Tower - at the Crossroads of the World in the heart of Times Square on 42nd Street between Broadway and Seventh Avenue. The firm will occupy approximately 300,000 square feet on the 4th through 15th floors of the 47-story, 1.2 million square foot office building. Ann Taylor will be joining O'Melveny & Myers, Heller Ehrman White & McAuliff, Manatt Phelps & Phillips, Clarendon National Insurance, Pitney Hardin Kipp & Szuch, Condon & Forsyth, and a number of smaller firms. Ann Taylor expects to move into its new home during the spring of 2005.

Robert Selsam, Senior Vice President and Manager of the New York region of Boston Properties, said "We are delighted to welcome Ann Taylor as the largest tenant at Times Square Tower. Their choice of this building further solidifies Times Square as the business location of choice for firms wanting to be at the forefront of their industry."

"Times Square Tower offers Ann Taylor an excellent platform to continue to grow our business; providing us with efficient and creative workspaces," stated Ann Taylor's Chairman and Chief Executive Officer, J. Patrick Spainhour.

Ann Taylor was represented in this transaction by David Goldstein, Executive Managing Director, Mitchell Steir, Chairman and CEO, and Matthew Barlow, Executive Vice President of Studley. Boston Properties was represented by John Powers, President, Tri-State Region, Peter Turchin, and Timothy Gibson of CB Richard Ellis.

Times Square Tower was designed by world-renowned architect David M. Childs of the firm Skidmore, Owings and Merrill, LLP and is the second project of Boston Properties in Times Square. The first, directly across Seventh Avenue from Times Square Tower, is "5 Times Square", a 37-story, 1.1 million square foot office building which opened in May 2002 and is 100% leased to the professional services firm, Ernst & Young.

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, D.C. and San Francisco. For more information, visit the Company's web site at <http://www.bostonproperties.com>.

Ann Taylor (NYSE: ANN) is one of the country's leading women's specialty retailers, operating 685 stores in 45 states, the District of Columbia and Puerto Rico, and also online stores at <http://www.annaylor.com> and <http://www.annaylorLOFT.com> as of July 3, 2004.

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 "expects," "plans," "estimates," "projects," "intends," "believes" 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, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development and acquisition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the effects of local economic and market conditions, the impact of newly adopted accounting principles on the Company's accounting policies and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. 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.

Kathleen DiChiara  
Investor Relations of Boston Properties  
617-236-3343

Marilynn Meek  
General Info.  
212-445-8431

Timothy Grace  
Media  
312-640-6667  
Both of Financial Relations Board, for Boston Properties