



Boston Properties, Inc. Files Shelf Registration Statement For \$1.5 Billion Of Stock And Warrants

December 22, 1998

BOSTON, MA, December 22, 1998 -- Boston Properties (NYSE: BXP), a self-managed and self-advised real estate investment trust (REIT), announced today that it has filed a shelf registration statement with the Securities and Exchange Commission covering up to an aggregate of \$1.5 billion of common stock, preferred stock and warrants.

The securities covered by the shelf registration statement may be offered in the future separately or together, in amounts and at prices to be determined in the future. Net proceeds will be used for general corporate purposes, including, without limitation, repayment of debt, maintenance and development of currently owned properties, and acquisition and development of new properties.

Edward H. Linde, President and CEO, commented, "The filing of this Universal shelf registration statement is designed to give us the flexibility to launch registered offerings of equity securities quickly if and when the Company's circumstances and market conditions warrant. Neither the filing itself nor the amount of securities registered should be interpreted as an indication that we are currently contemplating a public offering of any specific equity securities in a particular amount."

Boston Properties, Inc. 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 office, industrial and hotel properties predominantly located in Greater Boston, Midtown Manhattan, Greater Washington, D.C., San Francisco, California, Princeton/East Brunswick, New Jersey, Richmond, Virginia and Baltimore, Maryland. The Company is one of the largest owners and developers of office properties in the United States.

To receive Boston Properties' latest news and corporate developments via fax at no cost, please call 1-800-PRO-INFO; use company code BXP. Visit the Company's web site at <http://www.bostonproperties.com>. Also see <http://www.frbinc.com>.

The shelf registration statement has been filed with the Securities and Exchange Commission but has not yet become effective. The securities covered by the registration statement may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described above, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any such state.

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