



## **Boston Properties Increases Common Dividend**

September 16, 1999

BOSTON, MA, September 16, 1999- Boston Properties, Inc. (NYSE:BPX), a real estate investment trust, today declared a dividend of \$0.45 per share of common stock for the period July 1, 1999 to September 30, 1999, payable on October 28, 1999 to shareholders of record on September 30, 1999. This dividend represents a 6% increase over the previous common dividend.

Boston Properties also declared a dividend of \$0.68562 per share of Series A Convertible Redeemable Preferred Stock. The dividend is payable on November 15, 1999 to shareholders of record on September 30, 1999.

Boston Properties has instituted a Dividend Reinvestment and Stock Purchase Plan ("Plan"), through which Boston Properties' common and preferred shareholders and unit holders in Boston Properties Limited Partnership may reinvest distributions and make optional purchases of common stock. Shares to be purchased by Plan participants will be either shares newly issued by Boston Properties or shares purchased by the Plan's independent administrator from third parties. Boston Properties will determine not later than Monday, September 21, 1999 which method will be used this quarter to obtain common stock for the Plan. All Plan participants may access current information regarding the source of the common stock by calling 617-236-3680 to listen to the recorded message. Full details of the Plan are contained in the Plan prospectus. Stockholders and unit holders wishing to withdraw from the Plan and receive the dividend in cash must notify the Plan administrator in writing at least three business days before the record date, or by the close of business September 24, 1999.

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.

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>.

### **AT THE COMPANY:**

Elaine M. Quinlan - Investor Relations  
(617) 236-3300

### **AT THE FINANCIAL RELATIONS BOARD:**

Marianne Stewart - General Info. (212) 661-8030  
Claire Koeneman - Analyst (312) 266-7800  
Judith Sylk-Siegel - Media (212) 661-8030