

## Boston Properties Announces 2011 Tax Treatment of Its Distributions

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BOSTON--(BUSINESS WIRE)--Jan. 17, 2012-- Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, announced today the 2011 tax treatment of its common stock distributions as described below. Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of Boston Properties distributions.

<b>Record Date</b>	<b>Payment Date</b>	<b>Total Distribution per Share</b>	<b>Total Distribution Allocable to 2011</b>	<b>2011 Taxable Ordinary Dividends</b>	<b>2011 Qualified Dividends (1)</b>	<b>2011 Total Capital Gain Distribution</b>	<b>2011 Unrecaptured Section 1250 Gain (2)</b>
Common Shares (CUSIP #101121101)							
12/31/2010	1/28/2011	\$0.500000	\$0.500000	\$0.486960	\$0.004323	\$0.013040	\$0.010820
3/31/2011	4/29/2011	\$0.500000	\$0.500000	\$0.486960	\$0.004323	\$0.013040	\$0.010820
6/30/2011	7/29/2011	\$0.500000	\$0.500000	\$0.486960	\$0.004323	\$0.013040	\$0.010820
9/30/2011	10/31/2011	\$0.500000	\$0.500000	\$0.486960	\$0.004323	\$0.013040	\$0.010820
12/31/2011	1/27/2012	\$0.550000	\$0.113369	\$0.110412	\$0.000980	\$0.002957	\$0.002453
		\$2.550000	\$2.113369	\$2.058252	\$0.018272	\$0.055117	\$0.045733
			100%	97.3920%		2.6080%	

(1) Qualified Dividends is a subset of, and included in, the 2011 Taxable Ordinary Dividends amount.

(2) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2011 Total Capital Gain Distribution amount.

The entire common stock distribution with a record date of December 31, 2010 is allocable to 2011 for federal income tax purposes. The common stock distribution with a record date of December 31, 2011 will be a split-year distribution with \$0.113369 allocable to 2011 for federal income tax purposes and \$0.436631 allocable to 2012 for federal income tax purposes.

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 space, one hotel, two residential properties and three retail properties. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in five markets – Boston, New York, Princeton, NJ, San Francisco and Washington, DC.

For more information about Boston Properties, please visit the Company's web site at [www.bostonproperties.com](http://www.bostonproperties.com).

Source: Boston Properties, Inc.

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