

## **Boston Properties Prices \$700 Million Offering of 10-Year Senior Unsecured Notes**

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BOSTON--(BUSINESS WIRE)--Oct. 6, 2009-- **Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, announced today that its operating partnership, Boston Properties Limited Partnership (“BPLP”), has agreed to sell \$700 million of 5.875% senior unsecured notes due 2019 in an underwritten public offering through Banc of America Securities LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., BNY Mellon Capital Markets, LLC and Wells Fargo Securities, LLC, as joint book-running managers. Capital One Southcoast, Inc., Commerzbank Capital Markets Corp., Mitsubishi UFJ Securities (USA), Inc., PNC Capital Markets LLC, RBS Securities Inc., Scotia Capital (USA) Inc., SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC and U.S. Bancorp Investments, Inc. acted as co-managers. The notes were priced at 99.931% of the principal amount to yield 5.884% to maturity. The offering is expected to close on October 9, 2009.

The estimated net proceeds from the offering, after deducting underwriting discounts and offering expenses, are expected to be approximately \$693.7 million. The Company intends to use the net proceeds from the sale of the notes for general corporate purposes, which may include investment opportunities and debt reduction.

The offering is being made only by means of a prospectus and related prospectus supplement, a copy of which may be obtained from Banc of America Securities LLC, 100 West 33<sup>rd</sup> Street, New York, New York 10001, Attention: Prospectus Department, telephone (800) 294-1322; Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58<sup>th</sup> Street, 8<sup>th</sup> Floor, Brooklyn, New York 11220, Attention: Prospectus Department, toll-free at (877) 858-5407; Deutsche Bank Securities Inc., calling toll-free 1-800-503-4611 or by mail from Deutsche Bank Securities Inc., 100 Plaza One, Floor 2, Jersey City, New Jersey 07311-3901, or by email at [prospectusrequest@list.db.com](mailto:prospectusrequest@list.db.com); BNY Mellon Capital Markets, LLC, 32 Old Slip, New York, NY 10286, telephone (800) 269-6864; Wells Fargo Securities, LLC, 1525 West W.T. Harris Blvd., NC0675, Charlotte, North Carolina 28262, Attention: Syndicate Operations, telephone (800) 326-5897. An effective registration statement is on file with the Securities and Exchange Commission (SEC), and a copy of the prospectus and related prospectus supplement also will be available on the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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 properties and one hotel. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in five markets – Boston, Midtown Manhattan, Washington, D.C., San Francisco and Princeton, N.J.

*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 “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects” 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, acquisition and disposition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the effectiveness of our interest rate hedging program, the ability of our joint venture partners to satisfy their obligations, the effects of local economic and market conditions, the effects of acquisitions, dispositions and possible impairment charges on our operating results, 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.*

Source: Boston Properties, Inc.

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