

Boston Properties Announces Agreement to Sell Carnegie Center Portfolio in Princeton, New Jersey

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BOSTON, Apr 25, 2011 (BUSINESS WIRE) -- **Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, announced today that the Company has signed an agreement to sell its Carnegie Center portfolio located in Princeton, New Jersey for approximately \$468.0 million. The buyer is a joint venture between Normandy Real Estate Partners and The Landis Group. Carnegie Center is a sixteen building Class A office park set on 560 acres of professionally landscaped grounds and totaling more than 2.0 million net rentable square feet. Boston Properties acquired the Carnegie Center portfolio in 1998 and in addition to managing and leasing the portfolio, the Company completed approximately 300,000 square feet of new development.

Under the terms of the agreement, either party may terminate the agreement at any time without any cost or payment to the other party. If the closing does not occur on or prior to June 21, 2011, which is the date by which the Company must complete the sale in order to include it as part of a "like kind exchange" under Section 1031 of the Internal Revenue Code, then the agreement will terminate. There can be no assurance that the sale will be consummated on the terms currently contemplated or at all.

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, Midtown Manhattan, Washington, DC, San Francisco and Princeton, NJ.

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 Company's ability to satisfy the closing conditions to the pending transactions described above, 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 contracts, 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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