

Boston Properties Designates Existing Registration Statement for Resale of Shares That May Be Issued Upon Exchange of Exchangeable Senior Notes Due 2014

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BOSTON, Aug. 20 /PRNewswire-FirstCall/ -- Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, has designated its existing automatic shelf registration statement on Form S-3 (File No. 333-132871) (the "Registration Statement") as the shelf registration statement that it intends to use to register the resale of shares of Boston Properties, Inc.'s common stock (the "Registrable Securities") that may be issued, under certain circumstances, upon exchange of Boston Properties Limited Partnership's 3.625% Exchangeable Senior Notes due 2014 (the "Notes"). The Notes will be exchangeable at the option of the holder at any time on and after January 1, 2014 and prior to the close of business on the second scheduled trading day immediately preceding February 15, 2014, which is the maturity date of the Notes. Prior to January 1, 2014, the Notes will only be exchangeable upon the occurrence of certain specified events described in the applicable supplemental indenture.

The Notes are senior unsecured obligations of Boston Properties Limited Partnership ("BPLP") that were originally sold on August 19, 2008 to qualified institutional buyers in a private placement in reliance on Rule 144A under the Securities Act of 1933. On the same date, Boston Properties, Inc., BPLP and the initial purchasers of the Notes executed a Registration Rights Agreement, which requires the announcement of the designation of the Registration Statement.

Boston Properties, Inc. intends to make a prospectus available for use for the resale of any Registrable Securities on or before the date that Registrable Securities are issued upon exchange of the Notes. Selling securityholders identified in the prospectus, as supplemented, may use the prospectus to offer and resell the Registrable Securities. Neither Boston Properties, Inc. nor BPLP will receive any of the proceeds from the resale of the Registrable Securities.

In accordance with the Registration Rights Agreement, holders of the Registrable Securities that wish to use the Registration Statement to sell Registrable Securities must prepare and deliver to Boston Properties, Inc. a Notice and Questionnaire in advance of the issuance of the Registrable Securities upon exchange of the Notes in order to be listed in the prospectus. Copies of the Notice and Questionnaire are available by contacting the Investor Relations Department of Boston Properties by telephone at 617-236-3322 or e-mail irinfo@bostonproperties.com.

This release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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 consisting primarily 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 select markets - Boston, Midtown Manhattan, Washington, D.C., San Francisco, and Princeton, N.J. For more information about Boston Properties, please visit the Company's web site at <http://www.bostonproperties.com>.

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 "expects," "plans," "estimates," "projects," "intends," "believes" 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 of our joint venture partners to satisfy their obligations, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development and acquisition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the effects of local economic and market conditions, 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.

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