

Boston Properties Prices \$700 Million Offering of Senior Unsecured Notes

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BOSTON, Apr 08, 2010 (BUSINESS WIRE) --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 5.625% senior unsecured notes due 2020 in an underwritten public offering through Banc of America Securities LLC, J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. as joint book-running managers. The notes were priced at 99.891% of the principal amount to yield 5.638% to maturity. The notes will mature on November 15, 2020, unless earlier redeemed. The offering is expected to close on April 19, 2010.

The estimated net proceeds from the offering, after deducting underwriting discounts and offering expenses, are expected to be approximately \$693.5 million. The Company intends to use the net proceeds from the sale of the notes for general business 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 33rd Street, 3rd Floor, New York, NY 10001, Attention: Prospectus Department, or by calling 800-294-1322; J.P. Morgan Securities Inc., 383 Madison Avenue, New York, New York 10179, Attention: High Grade Syndicate Desk, 3rd Floor, or by calling 212-834-4533; and Morgan Stanley & Co. Incorporated, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, or by calling 866-718-1649. 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.

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 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, 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.

Boston Properties, Inc.
Michael Walsh, 617-236-3410
Senior Vice President, Finance
or
Arista Joyner, 617-236-3343

