

Boston Properties Declares Regular Quarterly Dividend of \$0.68 Per Share and Special Cash Dividend of \$5.40 Per Share

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BOSTON, Dec 18, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, announced today that its Board of Directors declared a regular quarterly dividend of \$0.68 per share of common stock for the period October 1, 2006 to December 31, 2006, payable on January 30, 2007 to shareholders of record as of the close of business on December 29, 2006.

In addition, the Company announced that its Board of Directors declared a special cash dividend of \$5.40 per common share payable on January 30, 2007 to shareholders of record as of the close of business on December 29, 2006. The decision to declare a special dividend was the result of the sales of assets in 2006, including 280 Park Avenue and 265 Franklin Street. The Board of Directors did not make any change in the Company's policy with respect to regular quarterly dividends. The payment of the regular quarterly dividend of \$0.68 per share and the special dividend of \$5.40 per share will result in a total payment of \$6.08 per share payable on January 30, 2007.

Holders of common units of limited partnership interest in Boston Properties Limited Partnership, our Operating Partnership, as of the close of business on December 29, 2006 will receive the same total distribution, payable on January 30, 2007. Holders of Series Two Preferred Units of limited partnership interest will participate in the special cash dividend (separately from their regular February 2007 distribution) on an as-converted basis in connection with their regular May 2007 distribution payment as provided in the Operating Partnership's partnership agreement.

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 that also includes two hotels. 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>

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