

Boston Properties Announces 2004 Tax Treatment of Its Distributions

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BOSTON, Jan. 10 /PRNewswire-FirstCall/ -- Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, announced today the 2004 tax treatment of its distributions as described in the chart below. Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of Boston Properties distributions.

Record Date	Payable Date	Total Distribution per Share	Total Distribution Allocable to 2004	2004 Taxable Ordinary Dividends
Common Shares (CUSIP #101121101) Ticker Symbol: BXP				
12/30/03	1/30/04	\$0.63000	\$0.63000	\$0.428297
3/30/04	4/30/04	\$0.63000	\$0.63000	\$0.395251
6/30/04	7/30/04	\$0.65000	\$0.65000	\$0.401323
9/30/04	10/29/04	\$0.65000	\$0.65000	\$0.398281
12/30/04	1/28/05	\$0.65000	\$0.00000	--
Totals for 2004 Common Stock		\$3.210000	\$2.560000	\$1.623152

Record Date	Payable Date	2004 Unrecaptured Section 1250 Gain	2004 Capital Gain	2004 Return of Capital
Common Shares (CUSIP #101121101) Ticker Symbol: BXP				
12/30/03	1/30/04	\$0.000531	\$0.000139	\$0.201033
3/30/04	4/30/04	\$0.000490	\$0.000128	\$0.234131
6/30/04	7/30/04	\$0.000497	\$0.000131	\$0.248049
9/30/04	10/29/04	\$0.000494	\$0.000129	\$0.251096
12/30/04	1/28/05	--	--	--
Totals for 2004 Common Stock		\$0.002012	\$0.000527	\$0.934309

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 and hotel properties. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in four core markets -- Boston, Midtown Manhattan, Washington, D.C. and San Francisco.

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 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 period-to-period comparison of financial results, regulatory changes and other risks and uncertainties detailed from time to time in Boston Properties' 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.

For more information about Boston Properties, please visit the Company's web site at <http://www.bostonproperties.com>

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