



## **Boston Properties Announces Acquisition of 535 Mission Street in San Francisco and Agreement to Acquire the Last Remaining Development Site in Reston Town Center**

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BOSTON--(BUSINESS WIRE)--Feb. 6, 2013-- **Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, announced today it has completed the acquisition of 535 Mission Street, a development site, in San Francisco, CA for an aggregate purchase price of approximately \$71.0 million cash, including work completed and materials purchased to date. The Company expects to commence construction of the project in mid-February 2013 and expects to complete the project by the fall of 2014 at a total budgeted cost of approximately \$215 million.

535 Mission Street will be a 27-story, 378 foot tall Class A office tower with approximately 307,000 rentable square feet of office and retail space and is expected to achieve a LEED Gold designation. The site is located in the South Financial submarket of San Francisco, one of the most attractive submarkets for both traditional office and technology tenants. This office tower will have a striking glass design with column free floor plates and will have dramatic views of the city and bay featuring floor to ceiling glass.

In addition, the Company has entered into an agreement to purchase the last remaining parcel of land in the urban core of Reston Town Center for approximately \$27 million. The closing is expected to occur in the first quarter of 2013 and is subject to customary closing conditions. The land parcel is commercially zoned for 250,000 square feet of office space. The Company is evaluating a potential mixed-use development plan, which could include residential uses as well as commercial uses.

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, three residential properties and four 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, New York, Princeton, San Francisco and Washington, DC.

*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 uncertainties of investing in new markets, 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, national and international economic and market conditions (including the impact of the European sovereign debt issues), 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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