



Boston Properties Announces Pricing of 5.25% Series B Cumulative Redeemable Preferred Stock

March 18, 2013

BOSTON--(BUSINESS WIRE)--Mar. 18, 2013-- Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, announced today that it has priced an underwritten public offering of 8,000,000 depository shares, each representing a 1/100th of a share of its newly designated 5.25% Series B Cumulative Redeemable Preferred Stock, at a price of \$25.00 per depository share. The Company has granted the underwriters an option to purchase up to an additional 1,200,000 depository shares within 30 days solely to cover over-allotments, if any. The offering is expected to close on or about March 27, 2013, subject to customary closing conditions.

The estimated net proceeds from this offering are expected to be approximately \$193.7 million (or approximately \$222.8 million if the underwriters exercise their over-allotment option in full) after deducting the underwriting discount and estimated transaction expenses of approximately \$6.3 million. The Company intends to use the net proceeds for general business purposes, which may include investment opportunities and debt reduction.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC acted as joint book-running managers of the offering. BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC served as co-managers for the offering.

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 jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

An effective registration statement is on file with the Securities and Exchange Commission ("SEC"). The offering is being made only by means of a prospectus and related prospectus supplement, copies of which may be obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, 11th Floor, New York, NY 10038, Attention: Prospectus Department, by calling 800-294-1322 or by email at dg.prospectus_requests@haml.com; Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, or by calling 866-718-1649 or by email at prospectus@morganstanley.com; and Wells Fargo Securities, LLC, 1525 West W.T. Harris Blvd., NC0675, Charlotte, North Carolina 28262, Attn: Capital Markets Client Support, telephone: 1-800-326-5897 or email: cmclientsupport@wellsfargo.com. Alternatively, copies of the prospectus and related prospectus supplement will be available on the SEC's website at www.sec.gov.

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 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 SEC. 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
Investor Relations Manager