



Boston Properties Prices \$500 Million Offering of Senior Unsecured Notes

April 2, 2013

BOSTON--(BUSINESS WIRE)--Apr. 2, 2013-- **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 \$500 million of 3.125% senior unsecured notes due 2023 in an underwritten public offering through Citigroup, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, as joint book-running managers. The notes were priced at 99.379% of the principal amount to yield 3.196% to maturity. The notes will mature on September 1, 2023 unless earlier redeemed. The offering is expected to close on April 11, 2013.

The estimated net proceeds from this offering are expected to be approximately \$492.5 million after deducting underwriting discounts and estimated transaction expenses of approximately \$7.5 million. BPLP intends to use the net proceeds from the sale of the notes for general business purposes, which may include investment opportunities and debt reduction. Pending such uses, BPLP may invest the net proceeds in short-term, interest-bearing securities.

The offering is being made only by means of a prospectus and related prospectus supplement, a copy of which may be obtained from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, toll free at (800) 831-9146 or at batprospectusdept@citi.com; Deutsche Bank Securities Inc. at Attn.: Prospectus Group, 60 Wall Street, New York, NY 10005-2836, or by calling toll free at (800) 503-4611 or by emailing prospectus.CPDG@db.com; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, 11th Floor, New York, New York 10038, Attention: Prospectus Department, by calling (800) 294-1322 or by email at dg.prospectus_requests@baml.com; and 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. 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 office properties, one hotel, three residential properties and four retail properties. The Company is one of the largest owners and developers of 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 transaction described above and 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.

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