



Boston Properties Declares Regular Quarterly Dividends and Special Cash Dividend of \$2.25 Per Share

December 2, 2013

BOSTON--(BUSINESS WIRE)--Dec. 2, 2013-- Boston Properties, Inc. (NYSE:BXP), a real estate investment trust, announced today that its Board of Directors declared a regular quarterly cash dividend of \$0.65 per share of common stock for the period October 1, 2013 to December 31, 2013 payable on January 29, 2014 to shareholders of record as of the close of business on December 31, 2013.

In addition, the Company announced that its Board of Directors declared a special cash dividend of \$2.25 per common share payable on January 29, 2014 to shareholders of record as of the close of business on December 31, 2013. The decision to declare a special dividend was primarily a result of the sale of a 45% interest in the Company's Time Square Tower property in October 2013. 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 \$0.65 per share and the special dividend of \$2.25 per share will result in a total payment of \$2.90 per share payable on January 29, 2014.

Holders of common units of limited partnership interest in Boston Properties Limited Partnership, our Operating Partnership, as of the close of business on December 31, 2013 will receive the same total distribution, payable on January 29, 2014. Holders of Series Two Preferred Units of limited partnership interest will participate in the special cash dividend (separately from their regular February 2014 distribution) on an as-converted basis in connection with their regular May 2014 distribution payment as provided in the Operating Partnership's partnership agreement.

As a result of the declaration of the special dividend, the exchange rate currently in effect per \$1,000 principal amount of 3.625% exchangeable senior notes due 2014 issued by Boston Properties Limited Partnership will be adjusted in accordance with the terms of the supplemental indenture governing the notes. The adjustment to the exchange rate will become effective immediately after 5:00 p.m., New York City time, on the record date for the special dividend.

The Board of Directors also declared a regular quarterly cash dividend for the Company's 5.25% Series B Cumulative Redeemable Preferred Stock (the "Series B Preferred Stock"). The cash dividend of \$0.328125 per depositary share is payable on February 18, 2014 to shareholders of record as of the close of business on February 7, 2014 and covers the period from November 16, 2013 to February 15, 2014. Each depositary share represents 1/100th of a share of the Series B Preferred Stock.

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.

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

Source: Boston Properties, Inc.

Boston Properties, Inc.
Arista Joyner, 617-236-3343
Investor Relations Manager