



Boston Properties Completes the Sale of a 45% Interest in Each of 601 Lexington Avenue, Atlantic Wharf Office Building and 100 Federal Street

October 30, 2014

BOSTON--(BUSINESS WIRE)--Oct. 30, 2014-- **Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, announced that it has completed the previously announced sale of a 45% interest in each of 601 Lexington Avenue in New York City and Atlantic Wharf Office Building and 100 Federal Street in Boston to affiliates of Norges Bank Investment Management for a gross purchase price of approximately \$1.827 billion in cash, less the partners pro rata share of the indebtedness secured by 601 Lexington Avenue. In addition to retaining a 55% interest in the ventures, Boston Properties will retain property and leasing management for the ventures.

601 Lexington Avenue is a 1,669,000 square foot Class A office complex located in the heart of Midtown Manhattan at East 53rd Street and Lexington Avenue purchased by the Company in 2001. The property consists of a 59-story tower as well as a six story low-rise office and retail building. A redevelopment and repositioning of the low rise components of the property will be considered by the parties in the coming years. The complex is currently 100% leased and subject to existing mortgage indebtedness of approximately \$712.9 million.

The Atlantic Wharf Office Building is a 791,000 square foot Class A office tower located on Boston's Waterfront with frontage on both the Rose Kennedy Greenway and historic Boston Harbor. Atlantic Wharf is Boston's first green skyscraper, certified LEED Platinum and was a recipient of the 2012 ULI Global Awards for Excellence. This 31-story office building was developed by Boston Properties and completed in 2011, and it is currently 100% leased. The property is unencumbered by debt.

100 Federal Street is a 1,323,000 square foot Class A office tower located in the heart of Boston's Financial District. 100 Federal Street occupies an entire two-acre city block and enjoys a prime location overlooking Post Office Square Park which features an open lawn, perennial gardens, arbors, fountains and mature trees. The 37-story tower features an expansive window line that affords panoramic views of the Financial District, the waterfront and Boston Harbor, the Charles River and the Cambridge skyline. The partners will consider a redevelopment and retail enhancement of the plaza and lower level spaces of the property in the coming years. Boston Properties acquired this building in 2012, and it is currently 91% leased. The property is unencumbered by debt.

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 five retail properties. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in four markets – Boston, New York, 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 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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