

Boston Properties Announces 2014 Tax Treatment of Its Distributions

January 16, 2015

BOSTON--(BUSINESS WIRE)--Jan. 16, 2015-- Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, announced today the 2014 tax treatment of its common stock and 5.25% Series B Cumulative Redeemable Preferred Stock distributions as described below. Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of Boston Properties distributions.

Common Shares (CUSIP #101121101)

Record Date	Payment Date	Total Distribution per Share	Total Distribution Allocable to 2014	2014 Taxable Ordinary Dividends	2014 Qualified Dividends (1)	2014 Total Capital Gain Distribution	2014 Unrecaptured Section 1250 Gain (2)
12/31/2013	1/29/2014	\$2.900000(3)	\$0.461640	\$0.000000	\$0.000000	\$0.461640	\$0.054503
3/31/2014	4/30/2014	\$0.650000	\$0.650000	\$0.000000	\$0.000000	\$0.650000	\$0.076742
6/30/2014	7/31/2014	\$0.650000	\$0.650000	\$0.000000	\$0.000000	\$0.650000	\$0.076742
9/30/2014	10/31/2014	\$0.650000	\$0.650000	\$0.000000	\$0.000000	\$0.650000	\$0.076742
12/31/2014	1/28/2015	\$5.150000(4)	\$4.413187	\$0.000000	\$0.000000	\$4.413187	\$0.521042
		\$10.000000	\$6.824827	\$0.000000	\$0.000000	\$6.824827	\$0.805771
			100%	0.0000%		100.0000%	

(1) Qualified Dividends is a subset of, and included in, the 2014 Taxable Ordinary Dividends amount.

(2) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2014 Total Capital Gain Distribution amount.

(3) Amount consists of a \$2.25 per share special distribution and a \$0.65 per share regular quarterly distribution.

(4) Amount consists of a \$4.50 per share special distribution and a \$0.65 per share regular quarterly distribution.

The common stock distribution with a record date of December 31, 2013 is a split-year distribution with \$0.461640 allocable to 2014 for federal income tax purposes. The common stock distribution with a record date of December 31, 2014 will be a split-year distribution with \$4.413187 allocable to 2014 for federal income tax purposes and \$0.736813 allocable to 2015 for federal income tax purposes.

Series B Preferred (CUSIP #101121408)

Record Date	Payment Date	Total Distribution per Depository Share (1)	Total Distribution Allocable to 2014	2014 Taxable Ordinary Dividends	2014 Qualified Dividends (2)	2014 Total Capital Gain Distribution	2014 Unrecaptured Section 1250 Gain (3)
2/7/2014	2/18/2014	\$0.328125	\$0.328125	\$0.000000	\$0.000000	\$0.328125	\$0.038740
5/5/2014	5/15/2014	\$0.328125	\$0.328125	\$0.000000	\$0.000000	\$0.328125	\$0.038740
8/5/2014	8/15/2014	\$0.328125	\$0.328125	\$0.000000	\$0.000000	\$0.328125	\$0.038740
11/5/2014	11/17/2014	\$0.328125	\$0.328125	\$0.000000	\$0.000000	\$0.328125	\$0.038740
		\$1.312500	\$1.312500	\$0.000000	\$0.000000	\$1.312500	\$0.154960
			100%	0.0000%		100.0000%	

(1) Each depository share represents 1/100th of a share of 5.25% Series B Cumulative Redeemable Preferred Stock.

(2) Qualified Dividends is a subset of, and included in, the 2014 Taxable Ordinary Dividends amount.

(3) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2014 Total Capital Gain Distribution amount.

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.

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

Source: Boston Properties, Inc.

Boston Properties, Inc.
Michael Walsh, 617-236-3300
Senior Vice President, Finance
or
Lori Silverstein, 617-236-3300
Vice President, Controller