

Boston Properties Increases Quarterly Dividend by 18.75%

September 18, 2018

BOSTON--(BUSINESS WIRE)--Sep. 18, 2018-- [Boston Properties, Inc. \(NYSE: BXP\)](#), one of the largest developers, owners and managers of Class A office properties in the United States, announced today that its Board of Directors declared a regular quarterly cash dividend of \$0.95 per share of common stock. This represents an increase of 18.75%, or \$0.15 per share, over the most recent quarterly cash dividend of \$0.80 per share, and an increase of more than 46% over the past three years. The dividend is payable on October 31, 2018 to shareholders of record as of the close of business on September 28, 2018.

"This dividend increase is the largest quarterly increase in our history. In 2018 our taxable income is expected to include gains from both completed and planned asset sales, as we've discussed during our prior earnings calls. Looking ahead to 2019 and beyond, we anticipate continuing growth in taxable income from the operating portfolio as we deliver on major developments and continue to increase occupancy in our existing portfolio over the next few years," said Owen Thomas, CEO of Boston Properties. "This significant quarterly dividend increase extends our recent track record of dividend growth, and reflects our confidence in our operating performance, the financial strength of the Company and our commitment to enhancing shareholder value."

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 \$32.8125 per depositary share is payable on November 15, 2018 to shareholders of record as of the close of business on November 2, 2018 and covers the period from August 15, 2018 to November 15, 2018. Each depositary share represents 1/100th of a share of Series B Preferred Stock.

Boston Properties is one of the largest developers and owners of Class A office properties in the United States, concentrated in five markets - Boston, Los Angeles, New York, San Francisco and Washington, DC. The Company is a fully integrated real estate company, organized as a real estate investment trust, that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of primarily Class A office space totaling 50.2 million square feet and consisting of 166 office properties (including nine properties under construction), six residential properties (including three properties under construction), five retail properties and one hotel. For more information, please visit bostonproperties.com.

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," "budgeted," "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 transactions described above, 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, 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, including its guidance for the third quarter and full fiscal year 2018, whether as a result of new information, future events or otherwise.

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