



Boston Properties Announces Redemption Price for 5.875% Senior Notes Due 2019

December 11, 2018

BOSTON--(BUSINESS WIRE)--Dec. 11, 2018-- [Boston Properties, Inc. \(NYSE: BXP\)](#), one of the largest publicly-traded developers, owners and managers of Class A office properties in the United States, announced today the redemption price for the \$700.0 million in aggregate principal amount of 5.875% Senior Notes due 2019 (the "Notes") issued by its operating partnership, Boston Properties Limited Partnership, which will be redeemed in full on December 13, 2018 (the "Redemption Date").

The redemption price for the Notes will be approximately \$722.6 million. The redemption price includes approximately \$6.6 million of accrued and unpaid interest to, but not including, the Redemption Date. Excluding the accrued and unpaid interest, the redemption price is approximately 102.28% of the principal amount being redeemed.

In connection with the early redemption of the Notes, Boston Properties expects to record a loss from early extinguishment of debt of approximately \$16.5 million, or approximately \$0.10 per diluted share, in the fourth quarter of 2018. This amount includes approximately \$0.5 million of unamortized financing costs. Boston Properties expects the impact of the redemption of the Notes and the related issuance in November 2018 of \$1.0 billion of 4.500% senior notes due 2028 to reduce Boston Properties' projected 2019 net interest expense by approximately \$0.01 per share. Neither the impact of the issuance of the new debt securities nor the early redemption of the Notes was reflected in Boston Properties' earnings guidance for 2018 or 2019.

Boston Properties (NYSE: BXP) is one of the largest publicly-traded developers, owners and managers 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 (REIT), that develops, manages, operates, acquires and owns a diverse portfolio of primarily Class A office space. The Company's portfolio totals 52.7 million square feet and 200 properties, including fourteen properties under construction.

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