



## Boston Properties Announces Redemption Price for 3.85% Senior Notes Due February 2023

October 13, 2021

BOSTON--(BUSINESS WIRE)--Oct. 13, 2021-- Boston Properties, Inc. (NYSE: BXP), the largest publicly traded developer, owner, and manager of Class A office properties in the United States, announced today the redemption price for the \$1.0 billion in aggregate principal amount of 3.85% senior unsecured notes due February 1, 2023 (the "3.85% Notes") issued by its operating partnership, Boston Properties Limited Partnership ("BPLP").

The 3.85% Notes will be redeemed in full on October 15, 2021 (the "Redemption Date"), and the redemption price for the 3.85% Notes will be approximately \$1.05 billion. The redemption price includes approximately \$7.9 million of accrued and unpaid interest to, but not including, the Redemption Date. Excluding the accrued and unpaid interest, the redemption price is approximately 104.28% of the principal amount being redeemed. The redemption is being funded by the net proceeds from the offering in September 2021 of \$850.0 million of 2.45% senior unsecured notes due 2033 (the "2.45% Notes"), borrowings under BPLP's unsecured revolving credit facility and available cash.

As a result of the early redemption of the 3.85% Notes, Boston Properties expects to record a loss from early extinguishment of debt of approximately \$43.9 million, or approximately \$0.25 per diluted share, in the fourth quarter of 2021. This amount includes approximately \$1.0 million of unamortized financing and other costs.

"We're pleased with the timing and execution of this refinancing, which will reduce the Company's borrowing costs through the redemption of \$1.0 billion of the 3.85% Notes with \$850.0 million of the 2.45% Notes," said Michael LaBelle, Executive Vice President, CFO, BXP. "This refinancing demonstrates our strategy of actively managing our strong balance sheet and access to capital to minimize long-term debt costs."

Boston Properties (NYSE: BXP) is the largest publicly traded developer, owner, and manager of Class A office properties in the United States, concentrated in six markets - Boston, Los Angeles, New York, San Francisco, Seattle, 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. Including properties owned by unconsolidated joint ventures, as of June 30, 2021, the Company's portfolio, totaled 51.5 million square feet and 197 properties, including nine properties under construction/redevelopment. For more information about Boston Properties, please visit our website at [www.bxp.com](http://www.bxp.com) or follow us on LinkedIn or Instagram.

*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 "will," "expects," "intends" 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 redemption and other risks and uncertainties detailed from time to time in Boston Properties' filings with the SEC. 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.*

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