



Boston Properties Announces 2021 Tax Treatment of Its Distributions

January 18, 2022

BOSTON--(BUSINESS WIRE)--Jan. 18, 2022-- Boston Properties, Inc. (NYSE: BXP), the largest publicly traded developer, owner, and manager of Class A office properties in the United States, today announced the 2021 tax treatment of distributions on its common stock and 5.25% Series B Cumulative Redeemable Preferred Stock, as described below. Shareholders are encouraged to consult with their personal tax advisors as to the specific tax treatment to them of these distributions.

Common Shares (CUSIP #101121101)

Record Date	Payment Date	Total Distribution per Share	Total Distribution Allocable to 2021	2021 Taxable Ordinary Dividends	2021 Qualified Dividends (1)	2021 Short-term Capital Gain (1)	2021 Total Capital Gain Distribution (2)	2021 Unrecaptured Section 1250 Gain (3)	2021 Section 199A Dividends (1)	2021 Non-taxable Distribution (Return of Capital)
12/31/2020	1/28/2021	\$0.980000	\$0.980000	\$0.723871	\$0.001774	\$0.001446	\$0.142757	\$0.089038	\$0.720651	\$0.113372
3/31/2021	4/30/2021	\$0.980000	\$0.980000	\$0.723871	\$0.001774	\$0.001446	\$0.142757	\$0.089038	\$0.720651	\$0.113372
6/30/2021	7/30/2021	\$0.980000	\$0.980000	\$0.723871	\$0.001774	\$0.001446	\$0.142757	\$0.089038	\$0.720651	\$0.113372
9/30/2021	10/29/2021	\$0.980000	\$0.980000	\$0.723871	\$0.001774	\$0.001446	\$0.142757	\$0.089038	\$0.720651	\$0.113372
12/31/2021	1/28/2022	\$0.980000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000
		\$4.900000	\$3.920000	\$2.895484	\$0.007096	\$0.005784	\$0.571028	\$0.356152	\$2.882604	\$0.453488
			100%	73.8644%			14.5670%			11.5686%

(1) These amounts are a subset of, and included in, the 2021 Taxable Ordinary Dividend amounts.

(2) These amounts are also reported as Section 897 gains attributable to dispositions of USRPIs. In addition, for purposes of Section 1061 of the Internal Revenue Code, 100% of the distributions reported as 2021 Total Capital Gain Distributions are from sales of assets that either generated Section 1231 gains or were held for more than 3 years. Section 1061 is generally applicable to direct and indirect holders of "applicable partnership interest."

(3) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2021 Total Capital Gain Distribution amount.

The entire common stock distribution with a record date of December 31, 2020 is allocable to 2021 for federal income tax purposes. The entire common stock distribution with a record date of December 31, 2021 will be allocable to 2022 for federal income tax purposes.

Series B Preferred (CUSIP #101121408)

Record Date	Payment Date	Total Distribution per Depository Share (1)	Total Distribution Allocable to 2021	2021 Taxable Ordinary Dividends	2021 Qualified Dividends (2)	2021 Short-term Capital Gain (2)	2021 Total Capital Gain Distribution (3)	2021 Unrecaptured Section 1250 Gain (4)	2021 Section 199A Dividends (2)	2021 Non-taxable Distribution (Return of Capital)
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2/4/2021	2/16/2021	\$0.328125	\$0.328125	\$0.274074	\$0.000671	\$0.000547	\$0.054051	\$0.033712	\$0.272856	\$0.000000
	4/1/2021	\$0.164063	\$0.164063	\$0.137037	\$0.000336	\$0.000274	\$0.027026	\$0.016856	\$0.136427	\$0.000000
		\$0.492188	\$0.492188	\$0.411111	\$0.001007	\$0.000821	\$0.081077	\$0.050568	\$0.409283	\$0.000000
			100%	83.5272%			16.4728%			0.0000%

(1) Each depositary share represents 1/100th of a share of Series B Preferred Stock.

(2) These amounts are a subset of, and included in, the 2021 Taxable Ordinary Dividends amounts.

(3) These amounts are also reported as Section 897 gains attributable to dispositions of USRPIs. In addition, for purposes of Section 1061 of the Internal Revenue Code, 100% of the distributions reported as 2021 Total Capital Gain Distributions are from sales of assets that either generated Section 1231 gains or were held for more than 3 years. Section 1061 is generally applicable to direct and indirect holders of "applicable partnership interest."

(4) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2021 Total Capital Gain Distribution amount.

On April 1, 2021, Boston Properties redeemed all outstanding shares of its 5.25% Series B Cumulative Redeemable Preferred Stock (the "Series B Preferred Stock") (CUSIP 101121 309/US1011213097) and the corresponding depositary shares, each representing 1/100th of a share of Series B Preferred Stock (the "Depositary Shares") (NYSE: BXP PRB) (CUSIP 101121 408/US1011214087).

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 September 30, 2021, the Company's portfolio totals 52.5 million square feet and 202 properties, including nine properties under construction/redevelopment. For more information about Boston Properties, please visit our website at www.bxp.com.

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Source: Boston Properties, Inc.