



Boston Properties Announces Shearman & Sterling Expands and Renews at 599 Lexington Avenue, New York

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BOSTON, Oct. 10 /PRNewswire/ -- Boston Properties (NYSE: BXP), a real estate investment trust, announced today that Shearman & Sterling, the global law firm and the major tenant at 599 Lexington Avenue, has exercised its option to expand its premises by six full floors in 2002, increasing the firm's space in the building from 443,000 square feet to 578,000 square feet.

By exercising its option, the firm also extended its overall lease maturity for five years from 2007 to 2012. The options are fair market value-based, with rents to be determined as of 2002 for the expansion space and 2007 for the extension. Shearman & Sterling, the third largest law firm in New York City and the twelfth largest in the country, has been a tenant in the building since it was developed by Boston Properties in 1984.

Stephen R. Volk, Senior Partner of Shearman & Sterling, said, "We are very pleased to make 599 Lexington Avenue our headquarters. Exercise of this expansion and extension option enables us to continue to expand and remain in this fine building for years to come."

Robert Selsam, Senior Vice President of Boston Properties and Manager of the New York office added, "We are very pleased that Shearman & Sterling has exercised its expansion and extension options. 599 Lexington Avenue remains our flagship building in New York, and we are delighted that the firm will continue to call it home for the foreseeable future."

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, industrial and hotel properties. The Company is one of the largest owners and developers of Class-A office properties in the United States, concentrated in the Northeast Corridor from Virginia to Greater Boston and in Greater San Francisco.

To receive Boston Properties' latest news and corporate developments via fax at no cost, please call 1-800-PRO-INFO; use company code BXP. Visit the Company's web site at <http://www.bostonproperties.com> . Also see <http://www.frbinc.com> .

This press release contains forward-looking statements within the meaning of the Federal securities laws. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond Boston Properties control and could materially affect actual results, performance or achievements. These factors include, without limitation, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development and acquisition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the effects of local economic and market conditions, regulatory changes and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. SOURCE Boston Properties

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