

## **Boston Properties, Inc. Announces Pricing of Common Stock Offering**

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BOSTON--(BUSINESS WIRE)--Jun. 5, 2009-- **Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, announced today that it priced a public offering of 15,000,000 shares of common stock at a price per share of \$50.00. In addition, the Company has granted to the underwriters for the public offering an option for 30 days to purchase up to 2,250,000 additional common shares to cover overallotments, if any. Morgan Stanley and J.P.Morgan are serving as joint book-running managers. Subject to customary closing conditions, the offering is expected to close on June 10, 2009.

The estimated net proceeds to the Company from the offering, before giving effect to any exercise of the underwriters' overallotment option, are expected to be approximately \$731.9 million. Boston Properties intends to use the net proceeds for general business purposes, which may include investment opportunities and debt reduction.

This offering was made pursuant to a prospectus supplement to Boston Properties' prospectus, dated November 12, 2008, filed as part of the Company's effective shelf registration statement relating to these securities. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Copies of the prospectus supplement relating to this offering, when available, may be obtained from Morgan Stanley & Co. Incorporated, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, telephone: 866-718-1649 or by e-mail at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); or J.P. Morgan Securities Inc., 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245, Attention: Prospectus Library, telephone: 718-242-8002.

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 properties and one hotel. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in five markets – Boston, Midtown Manhattan, Washington, D.C., San Francisco and Princeton, N.J.

*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," "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 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 costs and availability of financing, the effectiveness of our interest rate hedging contracts, the effects of local economic and market conditions, the effects of acquisitions and dispositions (including 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, whether as a result of new information, future events or otherwise.*

Source: Boston Properties

### **Boston Properties, Inc.**

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