

Boston Properties Announces Partial Redemption of 6.25% Senior Notes Due 2013

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BOSTON, Nov 12, 2010 (BUSINESS WIRE) --

Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, announced today that its operating partnership, Boston Properties Limited Partnership, has given notice to redeem approximately \$700.0 million in aggregate principal amount of its 6.25% Senior Notes due 2013 (the "Notes") on December 12, 2010. There is currently an aggregate of \$925.0 million of such Notes outstanding.

The redemption price will equal the sum of (i) the present values as of the redemption date of the remaining scheduled payments of principal and interest to maturity (excluding any accrued and unpaid interest) discounted on a semi-annual basis at a rate equal to the yield to maturity of a comparable United States Treasury security plus 0.35%, plus (ii) accrued interest to, but excluding, December 12, 2010, as provided in the applicable indenture. The redemption price will be calculated three business days prior to the redemption date and will be payable on December 13, 2010 in accordance with the terms of the applicable indenture. The Company expects to recognize a loss on extinguishment of debt during the fourth quarter of 2010 in connection with the redemption premium.

This announcement is for information purposes only and is not an offer to purchase or redeem nor a solicitation of an offer to purchase or redeem with respect to any of the Notes.

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 space, one hotel, two residential properties and three retail properties. 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 program, the ability of our joint venture partners to satisfy their obligations, the effects of local economic and market conditions, the effects of acquisitions, dispositions and 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

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