

Boston Properties Completes the Sale of 5 Times Square

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BOSTON, Feb. 15 /PRNewswire-FirstCall/ -- Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, announced today that it has completed its previously announced sale of its long-term leasehold interest in 5 Times Square and related credits, for \$1.28 billion in cash, to AVR Crossroads LLC, an affiliate of AVR Realty Company, LLC. Boston Properties developed this property in 2002 and will continue to serve as property manager.

5 Times Square is a 37-story, Class A office tower located on the corner of Seventh Avenue and 42nd Street in New York City's Times Square. The property consists of 1,101,779 net rentable square feet of space and 100% of the office space serves as the national headquarters to the professional services firm Ernst & Young.

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 also includes two hotels. The Company is one of the largest owners and developers of Class-A office properties in the United States, concentrated in five select markets -- Boston, Midtown Manhattan, Washington, D.C., San Francisco, and Princeton, N.J. For more information, please visit the Company's web site at <http://www.bostonproperties.com>.

AVR Realty is a privately-held real estate owner and developer. The Company owns and manages a highly diversified commercial portfolio of office complexes, shopping centers, industrial properties, residential communities, apartment complexes and hotels. AVR's properties are located throughout the United States. For more information, please visit their website at <http://www.avrrealty.com>.

Private Securities Litigation Reform Act of 1995. 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 "guidance," "expects," "plans," "estimates," "projects," "intends," "believes" 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 (including the impact of interest rates on our hedging program), the effects of local economic and market conditions, the effects of acquisitions and dispositions, including possible impairment charges, 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.

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