
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 17, 2006

BOSTON PROPERTIES LIMITED PARTNERSHIP

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-50209
(Commission File Number)

04-3372948
(IRS Employer
Identification No.)

111 Huntington Avenue, Suite 300, Boston, Massachusetts 02199
(Address of Principal Executive Offices) (Zip Code)

(617) 236-3300
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

As previously announced, on November 17, 2006, Boston Properties Limited Partnership (the "Company"), through one of its wholly owned subsidiaries, entered into a Purchase and Sale Agreement with AVR Crossroads LLC ("AVR"), an affiliate of AVR Realty Company, LLC, for the sale of the Company's long-term leasehold interest in 5 Times Square in New York City and related credits for approximately \$1.28 billion in cash. 5 Times Square is a Class A office tower that contains approximately 1,101,779 net rentable square feet and currently is 100% leased. The sale is subject to the satisfaction of customary closing conditions and, although there can be no assurances that the sale will be consummated, it is expected to close during the first quarter of 2007.

In connection with the proposed disposition, the Company is hereby filing, as Exhibit 99.1 hereto, pro forma consolidated financial information of the Company as of and for the nine months ended September 30, 2006 and for the year ended December 31, 2005 as if the proposed disposition had occurred as of the assumed dates set forth in such pro forma consolidated financial statements. Exhibit 99.1 is hereby incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

- (a) *Financial Statements of Businesses Acquired.*

Not applicable.

- (b) *Pro Forma Financial Information.*

Pro forma financial information pursuant to Article 11 of Regulation S-X is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

- (c) *Shell Company Transactions.*

Not applicable.

- (d) *Exhibits.*

99.1 Pro forma financial information of Boston Properties Limited Partnership.

Private Securities Litigation Reform Act of 1995. This Form 8-K 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 our control and could materially affect actual results, performance or achievements. These factors include, without limitation, the uncertainties of real estate development, acquisition and disposition activity, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the ability to effectively integrate acquisitions, the costs and availability of financing, 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 our accounting policies and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. We do not undertake a duty to update or revise any forward-looking statement whether as a result of new information, future events or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc., its General Partner

Date: January 31, 2007

By: /s/ Douglas T. Linde
Douglas T. Linde
Executive Vice President &
Chief Financial Officer

BOSTON PROPERTIES LIMITED PARTNERSHIP
PRO FORMA CONSOLIDATED BALANCE SHEET
INTRODUCTION TO THE PRO FORMA CONSOLIDATED BALANCE SHEET
September 30, 2006
(Unaudited)

The accompanying unaudited Pro Forma Consolidated Balance Sheet of Boston Properties Limited Partnership (the "Company") is presented as if the disposition of the long-term leasehold interest in 5 Times Square and related credits, which is expected to close during the first quarter of 2007, had been consummated on September 30, 2006. The Company expects to complete the sale of the long-term leasehold interest in 5 Times Square and related credits during the first quarter of 2007 for a gross sales price of approximately \$1.28 billion in cash. 5 Times Square is a Class A office property with approximately 1,101,779 net rentable square feet located in New York City. In conjunction with the sale, the Company has agreed to provide to the buyer monthly revenue support from the closing date until December 31, 2008. The aggregate amount of the revenue support payments will be approximately \$1.9 million.

In addition, on January 30, 2007, the Company paid a special cash distribution of \$5.40 per common unit to unitholders of record as of the close of business on December 29, 2006. The decision to pay a special cash distribution was the result of the sales of assets in 2006, including 280 Park Avenue, which sale was reported on Form 8-K dated June 6, 2006. Holders of Series Two Preferred Units of limited partnership interest will participate in the special cash distribution on an as-converted basis in connection with their regular May 2007 distribution payment as provided in the Company's partnership agreement. The Company has reflected the payment of the special cash distribution under "Other Adjustments" within the accompanying unaudited Pro Forma Consolidated Balance Sheet.

Such pro forma information is based on the historical consolidated balance sheet of the Company as of that date, giving effect to the disposition of the long-term leasehold interest in 5 Times Square and related credits and the payment of the special cash distribution. This unaudited Pro Forma Consolidated financial information should be read in conjunction with Form 10-Q for the nine months ended September 30, 2006 (unaudited). In management's opinion, all adjustments necessary to reflect the above transactions have been made.

The following unaudited Pro Forma Consolidated Balance Sheet is not necessarily indicative of what the actual financial position would have been assuming the disposition of the long-term leasehold interest in 5 Times Square and related credits and the payment of the special cash distribution had been consummated on September 30, 2006, nor does it purport to represent the future financial position of the Company.

**BOSTON PROPERTIES LIMITED PARTNERSHIP
PRO FORMA CONSOLIDATED BALANCE SHEET**

(Unaudited)

(in thousands, except for unit amounts)

	September 30, 2006	Disposition of 5 Times Square	Other Adjustments (F)	Pro Forma
ASSETS				
Real estate, at cost	\$ 8,720,546	\$ (451,357)(A)	\$ —	\$ 8,269,189
Construction in process	57,392	—	—	57,392
Land held for future development	206,431	—	—	206,431
Less: accumulated depreciation	(1,364,547)	38,844(A)	—	(1,325,703)
Total real estate	7,619,822	(412,513)	—	7,207,309
Cash and cash equivalents	1,049,026	1,234,529(B)	(761,932)	1,521,623
Cash held in escrows	21,436	—	—	21,436
Tenant and other receivables, net	42,128	(2,702)(C)	—	39,426
Accrued rental income, net	310,560	(48,620)(C)	—	261,940
Deferred charges, net	263,675	(30,277)(D)	—	233,398
Prepaid expenses and other assets	72,033	(574)(C)	—	71,459
Investments in unconsolidated joint ventures	83,485	—	—	83,485
Total assets	<u>\$ 9,462,165</u>	<u>\$ 739,843</u>	<u>\$ (761,932)</u>	<u>\$ 9,440,076</u>
LIABILITIES, REDEEMABLE PARTNERSHIP UNITS AND PARTNERS' CAPITAL				
Liabilities:				
Mortgage notes payable	\$ 2,811,953	\$ —	\$ —	\$ 2,811,953
Unsecured senior notes, net of discount	1,471,370	—	—	1,471,370
Unsecured exchangeable senior notes	450,000	—	—	450,000
Unsecured line of credit	—	—	—	—
Accounts payable and accrued expenses	103,581	(861)(C)	—	102,720
Dividends and distributions payable	95,607	—	—	95,607
Accrued interest payable	45,703	—	—	45,703
Other liabilities	236,350	897(C)	—	237,247
Total liabilities	<u>5,214,564</u>	<u>36</u>	<u>—</u>	<u>5,214,600</u>
Commitments and contingencies	—	—	—	—
Minority interests in property partnerships	12,324	—	—	12,324
Redeemable partnership units - 1,739,066 preferred units outstanding (2,282,240 common units at redemption value, if converted) and 21,555,637 common units outstanding at redemption value	2,463,406	— (E)	—	2,463,406
Partners' capital - 1,381,527 general partner units and 115,215,508 limited partner units outstanding (such amount is inclusive of accumulated other comprehensive loss of \$807)	1,771,871	739,807(E)	(761,932)	1,749,746
Total liabilities, redeemable partnership units and partners' capital	<u>\$ 9,462,165</u>	<u>\$ 739,843</u>	<u>\$ (761,932)</u>	<u>\$ 9,440,076</u>

The accompanying notes are an integral part of these financial statements.

BOSTON PROPERTIES LIMITED PARTNERSHIP
NOTES TO THE PRO FORMA
CONSOLIDATED BALANCE SHEET
September 30, 2006
(Unaudited)

- (A) Represents the elimination of the net book value of the long-term leasehold interest in 5 Times Square and related credits at September 30, 2006.
- (B) Represents the estimated net cash proceeds from the sale of the long-term leasehold interest in 5 Times Square after the payment of transfer taxes, leasehold transfer payments, broker's fees and other customary closing costs.
- (C) Represents the elimination of certain assets and liabilities of 5 Times Square as of September 30, 2006. Other liabilities consists of an approximately \$1.9 million revenue support obligation and approximately \$4.7 million of deferred management fees, offset by the elimination of approximately \$5.7 million of other liabilities as of September 30, 2006 of 5 Times Square.
- (D) Represents the elimination of the net book value of deferred leasing costs of 5 Times Square as of September 30, 2006.
- (E) Represents the net increase in Partners' Capital and the rebalancing of Redeemable Partnership Units as a result of the sale of the long-term leasehold interest in 5 Times Square and related credits.
- (F) Other Adjustments reflects the payment of the special cash distribution declared by Boston Properties, Inc., as general partner of the Company, on December 18, 2006 and the resulting rebalancing of Redeemable Partnership Units. The special cash distribution of \$5.40 per common unit was paid on January 30, 2007 to unitholders of record as of the close of business on December 29, 2006. The decision to declare a special cash distribution was the result of the sales of assets in 2006, including 280 Park Avenue, which sale was reported on Form 8-K dated June 6, 2006. Holders of Series Two Preferred Units will participate in the special cash distribution on an as-converted basis in connection with their regular May 2007 distribution payment as provided for in the Company's partnership agreement.

BOSTON PROPERTIES LIMITED PARTNERSHIP
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
For the nine months ended September 30, 2006 and the year ended December 31, 2005
(Unaudited)

The accompanying unaudited Pro Forma Consolidated Statements of Operations for the nine months ended September 30, 2006 and for the year ended December 31, 2005 are presented as if the disposition of the long-term leasehold interest in 5 Times Square and related credits, which is expected to close during the first quarter of 2007, had occurred on January 1, 2005. Due to the Company's continuing involvement through an agreement with the buyer to manage 5 Times Square for a fee after the sale, 5 Times Square will not be categorized as discontinued operations in the Company's Consolidated Statements of Operations. A nonrecurring gain on sale of real estate of approximately \$736.0 million has not been included in the unaudited Pro Forma Consolidated Statements of Operations but is expected to be reflected in the Company's Consolidated Statements of Operations to be included in the Company's Form 10-Q for the quarter ending March 31, 2007.

In addition, on June 6, 2006, the Company completed the sale of 280 Park Avenue, a Class A office property with approximately 1,179,000 net rentable square feet located in midtown Manhattan, for a gross sales price of approximately \$1.2 billion. The pro forma effects of the sale of 280 Park Avenue have previously been included in a Form 8-K dated June 6, 2006. The Company has reflected these pro forma results of operations under "Other Adjustments" within the accompanying unaudited Pro Forma Consolidated Statement of Operations for the year ended December 31, 2005 and has reflected the results of operations of 280 Park Avenue for the period from January 1, 2006 through June 6, 2006 (the sale date) under "Other Adjustments" within the accompanying unaudited Pro Forma Consolidated Statement of Operations for the nine months ended September 30, 2006.

These unaudited Pro Forma Consolidated Statements of Operations should be read in conjunction with the historical consolidated financial statements and notes thereto of the Company, reported on Form 10-K for the year ended December 31, 2005 and on Form 10-Q for the nine months ended September 30, 2006.

The unaudited Pro Forma Consolidated financial information prepared by Boston Properties' management is not necessarily indicative of what the actual results of operations would have been for the nine months ended September 30, 2006 or for the year ended December 31, 2005, had the disposition of the long-term leasehold interest in 5 Times Square and related credits and the disposition of 280 Park Avenue actually occurred on January 1, 2005 and the effect thereof carried forward through the nine-month period ended September 30, 2006, nor do they purport to present the future results of operations of the Company.

BOSTON PROPERTIES LIMITED PARTNERSHIP
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)
(in thousands, except for per unit amounts)

	Nine Months Ended September 30, 2006	Disposition of 5 Times Square	Other Adjustments (C)	Pro Forma
Revenue				
Rental:				
Base rent	\$ 826,587	\$ (43,141)(A)	\$ (26,805)	\$ 756,641
Recoveries from tenants	138,653	(12,864)(A)	(5,358)	120,431
Parking and other	42,479	(23)(A)	(44)	42,412
Total rental revenue	1,007,719	(56,028)	(32,207)	919,484
Hotel revenue	51,864	—	—	51,864
Development and management services	14,164	—	—	14,164
Interest and other	25,166	(415)(A)	(51)	24,700
Total revenue	<u>1,098,913</u>	<u>(56,443)</u>	<u>(32,258)</u>	<u>1,010,212</u>
Expenses				
Operating:				
Rental	334,440	(11,198)(A)	(14,280)	308,962
Hotel	38,146	—	—	38,146
General and administrative	43,177	—	—	43,177
Interest	226,837	—	(8,476)	218,361
Depreciation and amortization	203,689	(7,905)(B)	(3,502)	192,282
Loss from early extinguishment of debt	32,132	—	(31,444)	688
Total expenses	<u>878,421</u>	<u>(19,103)</u>	<u>(57,702)</u>	<u>801,616</u>
Income before minority interest in property partnership, income from unconsolidated joint ventures, preferred distributions and gains on sales of real estate	220,492	(37,340)	25,444	208,596
Minority interest in property partnership	2,013	—	—	2,013
Income from unconsolidated joint ventures	23,167	—	—	23,167
Income before preferred distributions and gains on sales of real estate	245,672	(37,340)	25,444	233,776
Preferred distributions	(9,010)	—	—	(9,010)
Income before gains on sales of real estate	<u>\$ 236,662</u>	<u>\$ (37,340)</u>	<u>\$ 25,444</u>	<u>\$ 224,766</u>
Basic earnings per common unit:				
Income available to common unitholders before gains on sales of real estate	<u>\$ 1.75</u>			<u>\$ 1.66</u>
Weighted average number of common units outstanding	<u>135,290</u>			<u>135,290</u>
Diluted earnings per common unit:				
Income available to common unitholders before gains on sales of real estate	<u>\$ 1.72</u>			<u>\$ 1.63</u>
Weighted average number of common and common equivalent units outstanding	<u>137,666</u>			<u>137,666</u>

The accompanying notes are an integral part of these financial statements.

BOSTON PROPERTIES LIMITED PARTNERSHIP
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

(in thousands, except for per unit amounts)

	Year Ended December 31, 2005	Disposition of 5 Times Square	Other Adjustments (C)	Pro Forma
Revenue				
Rental:				
Base rent	\$1,110,212	\$ (57,823)(A)	\$ (65,713)	\$ 986,676
Recoveries from tenants	173,254	(17,528)(A)	(12,463)	143,263
Parking and other	55,567	(29)(A)	(71)	55,467
Total rental revenue	1,339,033	(75,380)	(78,247)	1,185,406
Hotel revenue	69,277	—	—	69,277
Development and management services	17,310	—	—	17,310
Interest and other	12,015	(645)(A)	(28)	11,342
Total revenue	1,437,635	(76,025)	(78,275)	1,283,335
Expenses				
Operating				
Rental	438,335	(15,171)(A)	(32,419)	390,745
Hotel	51,689	—	—	51,689
General and administrative	55,471	—	—	55,471
Interest	308,091	—	(19,777)	288,314
Depreciation and amortization	264,182	(10,514)(B)	(11,631)	242,037
Losses from early extinguishments of debt	12,896	—	—	12,896
Total expenses	1,130,664	(25,685)	(63,827)	1,041,152
Income before minority interest in property partnership, income from unconsolidated joint ventures, preferred distributions, gains on sales of real estate, discontinued operations and cumulative effect of a change in accounting principle	306,971	(50,340)	(14,448)	242,183
Minority interest in property partnership	6,017	—	—	6,017
Income from unconsolidated joint ventures	4,829	—	—	4,829
Income before preferred distributions, gains on sales of real estate, discontinued operations and cumulative effect of a change in accounting principle	317,817	(50,340)	(14,448)	253,029
Preferred distributions	(26,780)	—	—	(26,780)
Income available to common unitholders before gains on sales of real estate, discontinued operations and cumulative effect of a change in accounting principle	<u>\$ 291,037</u>	<u>\$ (50,340)</u>	<u>\$ (14,448)</u>	<u>\$ 226,249</u>
Basic earnings per common unit:				
Income available to common unitholders before gains on sales of real estate, discontinued operations and cumulative effect of a change in accounting principle	<u>\$ 2.19</u>			<u>\$ 1.70</u>
Weighted average number of common units outstanding	<u>132,881</u>			<u>132,881</u>
Diluted earnings per common unit:				
Income available to common unitholders before gains on sales of real estate, discontinued operations and cumulative effect of a change in accounting principle	<u>\$ 2.15</u>			<u>\$ 1.67</u>
Weighted average number of common and common equivalent units outstanding	<u>135,166</u>			<u>135,166</u>

The accompanying notes are an integral part of these financial statements.

BOSTON PROPERTIES LIMITED PARTNERSHIP
NOTES TO THE PRO FORMA
CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars in thousands)

The unaudited Pro Forma Consolidated Statements of Operations reflect the historical results of operations of Five Times Square for the year ended December 31, 2005 and the nine months ended September 30, 2006 (unaudited). Due to the Company's continuing involvement through an agreement with the buyer to manage 5 Times Square for a fee after the sale, 5 Times Square will not be categorized as discontinued operations in the Company's Consolidated Statements of Operations.

- (A) Reflects the elimination of rental revenue and operating expenses of 5 Times Square.
- (B) Reflects elimination of the depreciation and amortization expense related to the disposition of the long-term leasehold interest in 5 Times Square.
- (C) Other Adjustments reflects the elimination of the historical results of operations of 280 Park Avenue for the year ended December 31, 2005 (as previously reported on Form 8-K dated June 6, 2006) and for the period from January 1, 2006 through June 6, 2006 (the sale date).