

Boston Properties Files Registration Statement On Form S-3

March 13, 2007 4:31 PM ET

BOSTON, March 13 /PRNewswire-FirstCall/ -- Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, and its subsidiary, Boston Properties Limited Partnership, a Delaware limited partnership and the Company's subsidiary ("BPLP"), have filed a shelf registration statement on Form S-3 (the "Registration Statement") for the resale of up to \$862,500,000 aggregate principal amount of BPLP's 2.875% Exchangeable Senior Notes due 2037 (the "Notes") and up to 6,840,315 shares of Boston Properties, Inc.'s common stock, which common stock may be issued, under certain circumstances, upon exchange of the Notes (the "Exchange Shares" and, together with the Notes, the "Registrable Securities").

The Notes are senior unsecured obligations of BPLP that were originally sold on February 6, 2007 to qualified institutional buyers in a private placement in reliance on Rule 144A under the Securities Act of 1933. At the same time Boston Properties, Inc., BPLP and the initial purchasers of the Notes executed a Registration Rights Agreement, which requires the Registration Statement. Selling securityholders specified in the Registration Statement may, once the Registration Statement is declared effective, use the prospectus contained therein to offer and resell the Registrable Securities. Neither Boston Properties, Inc. nor BPLP will receive any of the proceeds from the resale of the Registrable Securities.

The Registration Statement was filed with the Securities and Exchange Commission on March 13, 2007. Boston Properties, Inc. and BPLP anticipate the Registration Statement to be declared effective by the SEC on or about April 18, 2007. In accordance with the Registration Rights Agreement, holders of the Registrable Securities that wish to use the Registration Statement to sell Registrable Securities must prepare and deliver to Boston Properties, Inc. a Revised and Updated Questionnaire on or before April 4, 2007.

Holders of Registrable Securities, who have already delivered a questionnaire to Boston Properties, should still deliver the Revised and Updated Questionnaire to make sure they are included in the Registration Statement. Copies of the Revised and Updated Questionnaire are available by contacting the Investor Relations Department of Boston Properties by telephone at 617-236-3322 or by e-mail at irinfo@bostonproperties.com.

This release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Boston Properties, Inc. 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 that 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 about Boston Properties, please visit the Company's web site at <http://www.bostonproperties.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 the control of Boston Properties, Inc. and Boston Properties Limited Partnership 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 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 accounting policies of Boston Properties, Inc. and Boston Properties Limited Partnership and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in their respective filings with the Securities and Exchange Commission. Boston Properties, Inc. and Boston Properties Limited Partnership do not undertake a duty to update or revise any forward-looking statement whether as a result of new information, future events or otherwise.

CONTACT:

Kathleen DiChiara
Investor Relations Manager
+1-617-236-3343

Marilynn Meek
Financial Relations Board
+1-212-827-3773