

Boston Properties Completes \$215 Million Construction Financing of Russia Wharf

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BOSTON--(BUSINESS WIRE)--Apr. 22, 2009-- **Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, announced that it has completed construction financing for its Russia Wharf development located in Boston, Massachusetts. The five-year, \$215 million secured construction loan bears interest at a floating rate equal to the London Interbank Offered Rate (LIBOR) plus 3.00% per annum. Construction financing was provided by a syndicate of commercial banks.

Russia Wharf, also known as 280 Congress Street, is located on Boston's waterfront, with frontage on both the new Rose Kennedy Greenway and historic Boston Harbor. The 854,000 square foot development is comprised of a mix of uses, including Class A office space in a new 31-story tower with retail and public spaces at its base, residential uses and a 650-space below grade parking facility. Wellington Management Company, LLP has leased approximately 450,000 square feet of the office space in the development. Boston Properties is seeking LEED Gold designation for the project from the United States Green Building Council.

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.

Source: Boston Properties

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