

## **Boston Properties Agrees to Acquire Bay Colony Corporate Center in Waltham, MA**

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BOSTON, Sep 27, 2010 (BUSINESS WIRE) -- **Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, announced today that it has entered into an agreement to acquire Bay Colony Corporate Center in Waltham, MA for an aggregate purchase price of approximately \$185.0 million. The purchase price consists of approximately \$41.1 million of cash and the assumption of approximately \$143.9 million of indebtedness. The debt being assumed is a securitized senior mortgage loan that bears interest at a fixed rate of 6.53% per annum and matures in June 2012. The loan requires interest-only payments with a balloon payment due at maturity. The closing is scheduled to occur in the fourth quarter of 2010 and is subject to customary closing conditions. There can be no assurance that the acquisition will be completed on the terms or schedule currently contemplated, or at all.

Bay Colony Corporate Center is an approximately 1,000,000 rentable square foot Class A office park located in the premier suburban Boston office market of Waltham. The four-building office park is situated on a 58-acre hilltop site with panoramic views of the Cambridge Reservoir, Waltham and the City of Boston skyline. Bay Colony Corporate Center is consistently held as one of the most prestigious addresses in suburban Boston.

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, DC, San Francisco and Princeton, NJ.

*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 contracts, 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, Inc.

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