

Boston Properties Prices \$1.0 Billion Offering of Senior Unsecured Notes

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BOSTON--(BUSINESS WIRE)--May. 31, 2012-- **Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, announced today that its operating partnership, Boston Properties Limited Partnership (“BPLP”), has agreed to sell \$1.0 billion of 3.85% senior unsecured notes due 2023 in an underwritten public offering through Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC, as joint book-running managers. The notes were priced at 99.779% of the principal amount to yield 3.876% to maturity. The notes will mature on February 1, 2023, unless earlier redeemed. The offering is expected to close on June 11, 2012.

The estimated net proceeds from this offering are expected to be approximately \$989.4 million after deducting underwriting discounts and estimated transaction expenses of approximately \$10.6 million. BPLP intends to use the net proceeds from the sale of the notes for general business purposes, which may include investment opportunities and debt reduction. Pending such uses, BPLP may invest the net proceeds in short-term, interest-bearing securities.

The offering is being made only by means of a prospectus and related prospectus supplement, a copy of which may be obtained from Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220, toll free at (800) 831-9146 or at batprospectusdept@citi.com; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: High Grade Syndicate Desk, 3rd floor, or by calling 212-834-4533; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, 250 Vesey Street, 7th Floor, New York, New York 10080, Attention: Prospectus Department, by calling 800-294-1322 or by email at dg.prospectus_requests@baml.com; and Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, or by calling 866-718-1649 or by email at prospectus@morganstanley.com. An effective registration statement is on file with the Securities and Exchange Commission (SEC), and a copy of the prospectus and related prospectus supplement also will be available on the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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, three 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, New York, Princeton, San Francisco and Washington, DC.

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 Company’s ability to satisfy the closing conditions to the pending transaction described above, 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 uncertainties of investing in new markets, 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, national and international economic and market conditions (including the impact of the European sovereign debt issues), 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.

Boston Properties, Inc.
Michael Walsh, 617-236-3410
Senior Vice President, Finance
or
Arista Joyner, 617-236-3343
Investor Relations Manager